FINANCIAL TIMES

Monday October 1 1973



SUMMARY ...

BUSINESS

and Warning of train cuts by BR

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e Welwyn Garden rs shifted at the Industrial runingham fellow. in of clues by profits up

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protest

nts and Catholics. PRE-TAX profits of industrial prayers together companies which published their in. Page 8 accounts during the first nine months of 1873 were 24.2 per idiocy cent. above the comparable level last year. Dividends paid advanced by 8.8 per cent. laxwell, who has Back Page

again as Labour o PRICE COMMISSION saved the Buckingham the Buckingham shoppers £320m. during Phase represented from Two, Sir Arthur Cockfield, its lefeat in 1970, said chairman, said at Eastbourne. There was now "a clear slowing conference this lefeat in 1970, said conference this down in the rate of increase in the nationalisaretail prices," he stated.

test idincy" and pped, Page 4 • U.K. GOVERNMENT is considering the possibility of China buying rights to make the Rolls-Royce (1971) Spey jet engine for civil and military use.

Jewish marchers Austrian Embassy SAUDI ARABIA and the rotest against the American-owned Arab-American transit camp in a emigrating from Oil Company have reached a tentative agreement on new la claims it agreed prices and selling arrangements camp to save the that will mean more income for the Saudi Government. an terrorists.) In the Sauc crorists' "success" Page 10

in some Arab Tel Aviv, it was Mrs. Neir, the Newsprint

CONSUMERS' Association has published 2 250-page booklet advising people how they can insurance investigation conduct their own cases in the cannot describe the county court.

Fig. Page 2

Auden, 66, who died • ROLLS-ROYCE (1971) has had been expected announced top-level manage Oxford tomorrow. changes. Back Page

gaming duty yielded EUROPEAN FERRIES regust, a rise of flm. ports a pre-tax profit of £4.93m for the 11 months to March 31 being proposed as compared with £3.62m. in the entre of a new World preceding 12 months.

Page 36 and Lex

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Labour leaders see big move to Left on public ownership

BY JOHN BOURNE and JOHN ELLIOTT, Blackpool, Sept. 30

Mr. Harold Wilson and other leading members of the Labour Party —

mostly on the Left — are now convinced that this week's annual conference will end with Labour making its biggest move towards the Left on the Left on the Left on the Left on the Labour making its biggest move towards the Left on the Left on the Labour making its biggest move towards the Labour making its bis

rts of Justice in adon, looking for INCREASE of more than 50 aces." Ten extra per cent. in shipments by Brisham, the Lord ern Europe so far this year has to will lead the belped it to a substantial trade service marking Page 35

He bad only these luke-warm converence will be luked and words to say about other issues that a united solution will be at this week's conference: "A found."

Part of the solution lies in Mr. Part of the solution lies in Mr. Part of the solution lies in Mr. Opposition is drawing steadily to public ownership, including the itself an increasing body of proposal that the executive and opinion, the support of which is the "shadow" Cabinet should crystalising around a few themes make an early decision on major

withdrawn from sile fishing kimit November 1.

Ind which Britain the Employers of 2,000 Hull observed them to call observed them to call off a series of one-day strikes in deckers have urged them to call off a series of one-day strikes in the Foreign Section This is the Employees is to merge with the Foreign Section Present. It is sole topic was staff association. This is the calcularity the staff association. This is the calcularity the programme for extending public return to the travel and the staff association.

The whole affair took only two minutes and the ascentive accepted that he would make his are full of foreboding. They believe that the majority of the tereference to nationalising 25 a document but as part of his electroate, particularly the companies, contained in the majority of the tereference to nationalising 25 a document but as part of his electroate, particularly the next sole topic was staff association. This is the electroate are full of foreboding. They believe that the majority of the tereference to nationalising 25 a document but as part of his electroate, particularly the next sole topic was staff association.

The whole affair took only two minutes and the ascentive accepted that he would make his threat the majority of the terefrence to nationalising 25 a document but as part of his off the largest manufacturity and the seventive accepted that he would make his the reference to nationalising 25 a document but as part of his electroate, particularly the next sole topic way by Labour's coming recent policy proposals of the reference of this programme for extending public and with those of the Left.

The executive has been and strategy are in line that the would make his the farmed that the would make his are full of foreboding. They adocument the strategy of the target manufacturity and the seventive acceptanc

crystalising around a few themes make an early decision on major which, if widely agreed, will policy items to be contained in provide the successor governthe next election manifesto.

Ment with its philosophy and its priorities.

Cabinet should "snadow" Cabinet should revision and apriorities.

gramme for Britain, which contains the controversial 25-com pany proposal.

However, Mr. Wilson's pro-posals, which he will elaborate on Tuesday, are radical enough capitalist blanch. They include public ownership

Continued on Back Page

FT Monthly Survey of Business Opinion

Manpower, raw material shortages grow worse

SHORTAGES OF raw materials, growth of personal consumption. rising. This reflects the upward components, and labour are The general impression is that pressure of both labour and growing steadily worse, and the consumer boom is lasting material costs. The median foreindustry fears a further accelerathe consumer trades are now now reached 84 per cent. For



EARNINGS ON CAPITAL

	4 monthly moving total			September 1973			
nose expecting earnings during current ar to:	june- Sept.	May- Aug. %	Apr July	Mar june %		Consumer Durables %	
Improve	22	58	57	57	40	59	44
Remain the Same	30	30	28	29	60	17	22
Contract	. 9	9	9	7		24	17
No comment	6	3	6	7			17
Statistical Material Copyright T	aylor Nelson	Group	Ltd.				

Linwood decision gives

Unless a basis for the settlement of the strike can be found, holiday.

the company will start running down its labour force by \$,000.

This is about one in three of all those employed at its U.K.

The company will start running after the agreement last Friday over the disputed sacking of one those employed at its U.K.

Linwood electricians were recomman.

The man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston manded by the executive of the man, Mr. Winston man,

Unless a basis for the settle- when Coventry workers were on

Nearly 5,700 jobs at risk are in Coventry, half the total payroll there. The remainder are at Linwood, and a few in Birming-ham.

Linwood electricians were recommended by the executive of the mended by the executive of the The man, Mr. Winston Trades Williams, is to be reinstated by the company in a new job pending arbitration over his case. Some 2,000 men who came out ceed.

Minister, would ms protest against setion. Page 6

TALKS on the shortage of newsprint are being held between Mr. Christopher Chataway, Minister for Industrial influenza has hit go, the 120-year-old in Sussex. A boy is a sumong the 100 viral pneumonia as infection and died pneumonia as infection and died likespital. Some of Hospital. Some of Fage 44

CONNUMBERS of the 180-year-old the shortage of newsprint are being held influenza has hit go, the 120-year-old wire pneumonia as infection and died hospital. Some of Hospital is class as Page 44

CONNUMBERS of the shortage of newspaper industry, and the nearby engine factory at Ryton, that the decision to stay at work condition to stay at work. A further 8,000 men laid-off are being recalled. Avenger car factory at Ryton, that the decision to stay at work in that the decision to stay at work of unravelling one of the most industry, and the nearby engine for unravelling one of the most industry has experiment in a coventry has not been company is still using black the company is still using black to make a greed to men laid-off are being recalled. In the remaining grievances over repeated lay-offs at the company is still using black to work. A further 8,000 men laid-off are being recalled. In the remaining grievances over repeated by lay-offs at the decision to stay at work could not be regarded as a permanent solution. If the situation is decived by a still using black to work. A further 8,000 men laid-off are being as a permanent solution. If the situation is decived by a permanent solution. If the still not the remaining grievance to unravelling one of the most industry has e

in Coventry to endorse their

Noel Howell writes: Produc- Industry. tion is due to resume to-day at Although the British leaders talks with Mr. Heath. Ford Motor's Dagenham plant are anxious about the develop- Questions of in

To-day, shop stewards from all Mr. Joe Black, the union's in sympath: have agreed to go the unions represented at the Clyde district organiser, warned back to work. A further 8,000 Avenger car factory at Ryton, that the decision to stay at work men laid-off are being recalled.

Covering and the remaining organises.

Chrysler breathing space BY PETER CARTWRIGHT AND CHRIS BAUR

Linwood, Renfrewshire, car plant To try to keep production to remain at work at least for going Chrysler introduced Linwood, Renfrewshire, car plant To try to keep production in Coventry to endorse their to remain at work at least for going Chrysler introduced shop stewards action, another week gives a further management personnel to do the Thursday is the day on which breathing space for peace talks work of striking electricians. Chrysler would have started to over the next few days aimed at After an initial refusal, Coventry implement sackings. These are settling the main eight-week workers accepted this but 7,000 only suspended while Linwood strike by 156 electricians at the workers at Linwood stoyed away continues working, or until the company's two Coventry plants. and returned only last week strike is settled.

THE WEEKEND decision by 124 other workers which would Wednesday there will be a mass Chrysler U.K. electricians at the break the Pay Code. meeting of all Chrysler workers

Heath-CBI talks to-day

BY RICHARD EVANS, LOBBY CORRESPONDENT

ing.

There is expected to be a series and its request that the maxiof Ministerial meetings and a full mum annual payment increase

James Prior, Leader of the He said that the contents of movers of the resolution to remit Commons; Mr. Robert Carr, the Green Paper were unlikely it—that is not to push it to a Home Secretary; Mr. Maurice to satisfy the uplons on issues vote.

And died in Cath Page 2

MR. EDWARD REATH and a Macmillan Secretary for Employsuch as wage controls, prices, group of his senior economic ment, and Sir Geoffrey Howe, pensions and rents—even though the chought that the Government had recognised the TUC's case provided to succeed Mr. T. Philip Jones as directory as directory as directory as directory as directory as directory as a directory of the last in the series of meetings before the cause of engine Page 25

MR. EDWARD REATH and a Macmillan Secretary for Employsuch as wage controls, prices, group of his senior economic ment, and Sir Geoffrey Howe, pensions and rents—even though that the Government had recognised the TUC's case for flexible wage bargaining and the series of meetings before the Godber, Minister of Agriculture, help for the low-paid.

Cause of engine Page 25

WR. EDWARD REATH and a Macmillan Secretary for Employsuch as wage controls, prices, ment controls, prices, ment controls, prices, ment as wage controls, prices, ment and Sir Geoffrey Howe, pensions and rents—even though that the Government for flexible wage bargaining and for flexible wage bargaining and the series of meetings before the Godber, Minister of Agriculture, which suggests are under the conversion of the group of his senior economic ment, and Sir Geoffrey Howe, pensions and rents—even though the chought that the Government for flexible wage bargaining and the series of meetings before the Godber, Minister of Agriculture, which suggests are under the conversion of t Ministers met briefly at was the TUC demand for more Chequers on Saturday to assess food subsidies.

Today's talks with the CBI are ing with the TUC last Thursday and to prepare for to-day's meeting.

Today's talks with the CBI are ing with the TUC last Thursday on investment of the Price Code ing.

The Engineers have tabled a resolution calling on the Labour that the control of the Price Code clauses on profit margin control.

the position following the meeting with the TUC last Thursday expected to centre on the effects and to prepare for to-day's meeting.

The arrested to be a series on profit margin control. There is expected to be a series and its request that the maximal reject to the falks and to refuse to finisterial meetings and a full mum annual payment merease to be bound by any decisions enable the finishing touches to during Phase Three.

John Elliott, Lahour Editor, Rejector to the control resourced cannot on the Labour reject to the falks and to refuse to be bound by any decisions arising from them, which has been strengthened by the payment to the Government's proposals which will be published in John Elliott. Labour Editor, Brighton.

be put to the Government's proposals which will be published in a consultative document, almost certainly next Monday.

The intention is to have as wide, a consultation as possible with both the TUC and CBI—with possibly a tripartite meeting—both the proposals come into effect by the end of October. Parliament will debate the Green Paper shortly after its return on October 16.

The Ministers called to Chequers for the 90-minute meeting were Mr. Anthony Barber.

Chancellor of the Exchequer; Mr. their document of the Exchequers of the Exchequers for the proposal come into effect by the end of October. Parliament will debate the Green Paper shortly after its return on October 16.

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In the Mr. Sadder of the Exchequer; Mr. their document to move a strengthened by the Sighton. Kemntown, constituted that the TUC to end the talks.

A beavy vote, however, led by the Transport workers, will ished its Phase Three Green defeat this resolution which Paper came yesterday from Mr. union leaders regard as an union leaders regard a

Tanaka at No. 10 this morning

BY KEYIN RAFFERTY, ASIA CORRESPONDENT

trade with Japan, monetary reform and the wor Minister of Japan, to-day gets bilateral trade issues may take energy crisis will also be high down to serious talks with second place to international on the Downing Street agenda. British political and business topics. Mr. Tanaka came to Mr. Tanaka may try to place Wednesday there will be a mass meeting of all Chrysler workers in Coventry to endorse their locations to be seen to leaders after a week-end of in-London from Paris, and on Wednesday there will be a mass meeting of all Chrysler workers in Coventry to endorse their locations take with second place. Mr. Tanaka came to leaders after a week-end of in-London from Paris, and on Wednesday there will be a mass meeting a meeting a meeting a meeting a meeting a meeting a meeting of all Chrysler workers whitelaw. Secretary for He is known to be keen to Japan's trade surplus with the second formal meetings, including a meeting of all Chrysler workers whitelaw. Secretary for He is known to be keen to Japan's trade surplus with the second formal meetings, including a meeting of all Chrysler workers. Whitelaw, Secretary for He is known to be keen to Japan's trade surplus with the second formal meetings.

Northern Ireland.

assert Japan's position in the soThe Japanese Premier is called triangle of great econoscheduled for more than two mic powers, the U.S., the EEC to last year when Japan had a surplus of S480m. on visible trade

hours of discussions this morn- and Japan.

ing with Mr. Edward Heath at Dr. Henry Kissinger's plan
10. Downing Street, and he will for a new Atlantic Charter linkthen go on to lunch with leaders ing the U.S. with Europe and to British Japan is expected to figure of \$500m. In the first six months
Industry.

Although the British leaders talks with Mr. Heath.

Although the British leaders talks with Mr. Heath.

are anxious about the develop- Questions of international \$211m.



Ourhotel-the fastest way to South Africa

The airline that treats you like a grand hotel treats you. Blue Diamond Service, Gold Medallion Service. Less seats, less people, more space, more kitchens, more loos, more service, more everything, even a maitre d'hotel.

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* 5,15 p.m. from October 28.

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Comfort all the way.



Businessman's Diary

Aberdeen for Offshore men

FOLLOWING the success of Offshore Scotland, a major international exhibition and conference, to be called Offshore Europe, will be held in Aberdeen from September 16th-19th, 1975. Promoted jointly by the magazine Offshore Services and the North East Scotland Development Authority (NESDA), the exhibition will be sponsored by CBMPE—Council of British Manufacturers and Contractors Serving Petroleum and Process Industries; and the Association of British Oceanological Industries (ABOI).

Aberdeen has been chosen as the venue for this world event because of its obvious importance as the leading European offshore city—an importance which will be even more apparent in 1975 as the industry continues to expand. Facilities will be available to accommodate up to 500 exhibitors in 300,000 square feet gross exhibition space United gross exhibition space. Initial enquiries should be addressed to Offshore Services, 2. Fife Road, Kingston-upon-Thames, Surrey

Exhibits that will move

ARRANGEMENTS are now well advanced for the Third National Automated Production Exhibi-Automated Production Exhibition, to be held at the Belle Vue Exhibition Centre, Manchester, from November 12 to 16. Occupying an overall floor area of 65.900 sq. ft., Apex Three will bring together an even broader range of automation equipment and techniques than its predecessors. With manufacturing industry now fully embarked on an incapital reseminment on an incapital re-equipment on an un-precedented scale, this year's exhibition bids fair to be by far the most successful.

Since its inception in 1971, Apex has established itself as pre-eminently the production manager's exhibition, where practical solutions can be found for actual shop-floor problems. For many visitors, the great merit of the show has always been the high proportion of the exhibits that are demonstrated in operation, in a real or simulated production situation. At Apex Three, where many new automated machine tools are to be shown, production engineers and managers will have an even better opportunity of seeing how present day production machines can outperform the equipment they are currently using.

U.K. TRADE FAIRS AND EXHIBITIONS

_	
Date	Title
Current	Footwear for Spring Exhibition (cl. Oct. 3)
To-day	Junior Fashion Fair (cl. Oct. 4)
Oct. 2 1	Menswear Exhibition and Convention
Oct. 2-5	Convenience Foods from Italy Exhibition
Oct. 2—11	Business Efficiency Exhibition
Oct. 3—5	Midlands Ind. and Commercial Exhibition
Oct. 3-20	Modern Homes Exhibition
Oct. 8—12	Screen Printing and POS Exhibition
Oct. 9—11	Housing and Town Planning Exhibition
Oct. 15—17	Homes Overseas Exhibition
Oct. 15-20	Kensington Antiques Fair
Oct. 17-18	Engineering Products and Services Exhibition
	Antiques Fair
Oct. 17—27	International Motor Show
Oct. 18—20	Management Services Exbn. and Conference
	Domestic and Com. Textiles Exhibition
Oct. 22-25	Engineering Inspection and Control Exhibition
	International Audio Fair
	Highland Trade Fair
	Foodpack International '73 Exhibition
	French Women's Ready-to-Wear Exhibition
You 4_7	Loigura Tradag Fair

Kensington Town Hall, W.S Watford Town Hall Cutlers Hall, Sheffield Earls Court Olympia Aviemore Centre

Olympia

Exhibition Hall, Harrogate Horticultural Halls, S.W.1 Regent Centre Hotel, W.1 Regent Centre Hotel, W.1

Mount Royal Hotel, W.1 Horticultural Halls, S.W.1

Olympia Grand Hotel, Birmingham Kelvin Hall, Glasgow

Spa, Scarborough Midland Hotel, Manchester

OVERSEAS TRADE FAIRS AND EXHIBITIONS

To-day To-day To-day Oct. 3—6 Oct. 3—7 Oct. 4—14 Oct. 5—11 Oct. 8—13 Oct. 9—11 Oct. 11—22 Oct. 11—17 Oct. 12—21 Oct. 13—15 Oct. 14—31 Oct. 18—25 Oct. 20—25 Oct. 25—25 Oct. 25—25 Oct. 25—25 Oct. 30—Nov. 3 Nov. 2—11	Videocassette Conference and Exbn. (cl. Oct. 3) Food Processing, Packaging and Distbn. (cl. Oct. 5) Electronics Exhibition (cl. Oct. 7) Factory Safety and Hygiene Exhibition Storage, Handling, Distribution Exhibition Motor, Cycle and Sport Exhibition International Aerospace Show British Marine Equipment Exhibition Food Processing Machinery Exhibition Hardware and Household Goods Exhibition Hotel Equipment Exhibition International Packaging Exhibition International Food Fair Souvenirs and Advertising Gifts Exhibition Trade and Tourism Equipment Exhibition British Industrial Technology Exhibition Women's Ready-to-Wear Exhibition Pollution Engineering Exhibition Wood and Allied Products Exhibition Intul. Plastics, Printing and Packaging Exbn. German Industries Exhibition	Cannes Johannesburg Osaka, Japan Dusseldorf Padua, Italy Paris Tokyo Milan Dublin Paris Gothenburg Copenhagen Salzburg Milan Bilbao Paris Philadelphia Rotterdam Johannesburg Berlin
	International Commercial Motor Show	Turin
	National Plastics Exhibition	Chicago
	International Furniture Exhibition	Utrecht
Nov. 5—12	International Retail Trades Equipment Exbn.	Paris

BUSINESS AND MANAGEMENT CONFERENCES

To-day	Contractors' Plant Assocn.: Plant Hire (cl. Oct. 2)
Oct. 2—3	Assoc. Business Programmes: Marketing Seminar
Oct. 3-4	
Oct. 4	
Oct. 8-12	
Oct. 9-10	Financial Times: European Motor Industry
Oct. 10—12	Marketing Improvements: Managing a Sales Force
Oct. 11-Dec. 13 .	Fin. Times and City University: FT-City Course
Oct. 15-19	Computer Power: Systems Management
Oct. 15-26	
Oct. 16	
	Marketing Improvements: Practical Pricing
Oct. 16—17	Fin. Times and Professional Administration:
	Managing the Company's Money
Oct. 16—19	Computer Power: Decision Tables
Oct. 18	James Morrell: Forecasts for EEC '73-78
Net. 1S	Bus. and Ind. Training: Cost of Noise
Oct. 22—23	BACIE: Training for Fault Diagnosis
Oct. 22-26	Brunel University: Organisation Analysis
Oct. 25—26	Brit. Inst. of Management: Art of Selling
Oct. 29-Nov. 9	Mitchell Partners: Work Measurement
Nov. 1—2	Assoc. Bus. Programmes: The Executive Secretary
Nov. 5	Financial Times and Canning House: Doing
	Business with Brazil
Nov. 56	Ind. and Com. Techniques: Fraud in ladustry

Kensington Close Hotel, W.S Grosvenor House, W.1 Strathallan Htl., Birmingham Dunchurch, Rugby
Royal Lancaster Hotel, W.2
Portman Hotel, W.1
City University, E.C.2
Cannock, Staffs.
Beeston, Notts. 69, Cannon Street. E.C.4 Portman Hotel, W.1 Royal Lancaster Hotel, W.2

Cannock, Staffs. Carlton Tower Hotel, S.W.1
Cafe Royal,W.1
16. Park Crescent, W.1
Uxbridge, Middlesex
Hilton Hotel, W.1 Beeston, Notts. Royal Lancaster Hotel, W.2 Hilton Hotel, W.1

Local party opposition to Maxwell may remain

Exhibition Centre, Harrogate Italian Trade Centre, W.1

sation. "The vast majority of the party is not in favour of legalised robbery," he said.

COLT IN JOINT VENTURE

Colt International is launching a joint venture with a Danish company, Ginge Brand OG Elektronik, in Copenhagen to-morrow. The new company, Ginge Colt Ventilation, will operate in industrial and commercial ventilation. It will feature automatic fire ventilation, which, in the event of fire, discharges smoke and flames to the sky instead of allowing them to spread inside a building Busy legal season starts after quiet summer vacation

AFTER THREE years of internal party squabbles, Mr. Robert Maxwell has won his fight to become prospective Labour candidate for the North Bucks. division. He represented Buckingham until the last election.

He was chosen as candidate at the weekend by a large majority in a three-cornered contest, but the indications after the result were that his opponents would continue their campaign to oust him.

Mr. Maxwell won the Buckingham seat in 1964, held it in 1966, but lost it to a Conservative, Mr. William Benyon, at the last election by 2,500 votes.

He received 82 votes compared with 29 for Mr. Stuart Holland, a Sussex University lecturer and four for Mr. John Carr, a Northampton councillor.

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He received 82 votes compared with 29 for Mr. Stuart Holland, a Sussex University lecturer and four for Mr. John Carr, a Northampton councillor.

Hey as chosen as candidate at the quietest vacation in recent times. Rarely do currently on trial at the Old currently on trial at the Old currently on trial at the Old dody.

A more far-reaching report the curse of spiracy to pervert the course of spiracy to pervert

a Sussex University lecturer and four for Mr. John Carr, a Northampton councillor.

The Labour Party national executive last. Year severely consured Mr. Maxwell "for his interference in the administration of the constituency party" and refused for nearly three years to allow the Buckingham party to chose a candidate.

After a recent interview with Mr. Maxwell, however, Transport House decided to let the local party go ahead.

After the voting, opponents of Mr. Maxwell claimed that the meeting had been packed with his supporters from small branches which had been given an unfairly large representation. Mr. Maxwell claimed that the meeting had been packed with his supporters from small branches which had been given an unfairly large representation. Mr. Maxwell because of his attitude to the issue of nationalisation. He said the clearest message he would be taking to the situation of the series of bank and jewellery to the Labour Party was partly because of his attitude to the issue of the first of the proper to the Labour Party expensed to the six of the most of the meeting had been presentation. Mr. Maxwell claimed his victory was partly because of his attitude to the issue of nationalisation. He said the clearest message he would be taking to the law of contempt as it affected the was the bad to the issue of nationalisation. He said the clearest message he would be taking to the law of conspiracy, it would such and file would not stand for an abound the stand took and the bigest idiory" and should be dropped. He insisted that the vote for his whowed that the Party rank and file would not stand for nationalisation without compensation. The vast majority of the party is not in favour of legalized robbery," he said.

More predictable is what will into the committee of personal liberty. The part is not in favour of legalized robbery," he said.

More predictable is what will into the procedule is what will into the freedom of personal liberty.

Major frauds

More predictable is what will be going on in the criminal Courts of trial away from the Strand. Already at Winchester nine young people from Belfast are accused of causing the explosions at the Old Bailey and at Great Scotland Yard last March. Another bomb explosion case starts up in Birmingham Crown Court to-day before Mr. Justice Ashworth, the senior Queen's Bench judge. And doubtless these will not be the last Irish participants in the English are sometimes of recorded crime.

The less dramatic business of the rate of recorded crime.

The senior frauds

there have been anxious glances to represent Britain, above to represent Britain, above to represent Britain, above to represent Britain, above the nations, as the greatest vader of personal liberty. The less dramatic bis what will be recommended to bring some the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above to represent Britain, above to represent Britain, above the hantions, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest to represent Britain, above the nations, as the greatest the nations, as the greatest to represent Britain, above the nations, as the greatest the nations, as the greatest wader of personal liberty. Tables and certainty to the permissible activities of the Press.

Standa Already at Winchester nine decing the activities of the Press.

Stall Britain at the foot the courties of the rounds at the foot that we have no written (and the permissible activities of the Press.

Stall Britain at the fo

THE WEEK'S FINANCIAL DIARY

The following is a record of Carte Aspestos in 15/20c aportion of Carte Aspectos in 1 are mainly for the purpose of Cament-Roadstone Db 4pc. considering dividends and official Cament-Roadstone Db 4pc. Considering dividends and official Cament-Roadstone 7pcPt. 2.45 Db.

moused Education, S. mineham, 2.45.
hoveth, 2344 Politi michile.
Resional Priparties. Dorchester Hotel.
W. 12.
Rossui, Burton-un-Trent. 12.
Sispiegren Imparatio. 14 51. Mary Ake.
E.C. 12:15
Western Canada Investment, Edinbarah
10:30. BOARD MEETINGS-

Greensitt and Berratt Gridishame Kent LM. P.J interiors:

DIVIDEND & INTEREST PAYMENTS-A.A.H. 4.2175p. GpcPf. 2.1pc A.V.P. In.usp. 64pcPf. 2.275pc Auronson Bros. 4.25pcPf. 1.28p. 5.25pc Pf. 2.625pc

Pi. 2.525pt
Aberdeen Tst. 4pcPt. 1.4pc
Adda International La. 3 upc
Advance Laundries SepCPt. 2.5pc
Alrha Inds. Ord. Non.Vtg. 1.56p
Albright Wilson Db. 3cc
Allen Edgari SpcPt. 1.75p
Allen Harvey Ross 4pcPt. 1.4p
Allied Braws. Db. 1½ 1½ 2½ 2½ 2½ 3
3½ 3½ 3½ 3½pc. Ln. 2½ 2½ 3½ 3½
3.coc 3 apc Allied Mills & pcPf. 2.275pc Allied Supplies 15pc 2.625pc. 15pcPt. 2.625pc. 6pcPf 1.05pc Allied Supplies 15th 2225th 105pc 1.05pc 1.0

2.10/3P. Eisheries 3 No. Associated Hotels 0.315p 6hpcPf.
Associated Hotels 0.315p 6hpcPf.
2.377pp Associated Television Corpn. A 3.022775p
Adds Electric General 15t. 5pcPf. 1.75ec
Australial Group 6 cpPf. 2.275pc
Australial (Commenwealth) 5ct. 11:pct.
5:pc 75-78 2.4pc. 5:pc 81-82 2.4pc
Australian Estates 0b. 2.2pc
Est Fisheries 3 to: Hotels 0.315p 6tapcPf.

Bank Bridge Secs. 1.12p. In. 4pc
Barker Dobson Ln. 3kpc
Barranguilla Investa. 8.26975p
Barranguilla Investa. 8.26975p
Barranguilla Investa. 8.26975p
Berranguilla Investa. 8.26975p
Berranguilla Investa. 8.26975p
Berranguilla Investa. 8.26975p
Berranguilla Investa. 8.26976p
Berran

Blakey's (M. D.) Int. 5-gnept. 1 925pc
Soardman (K. D.) Int. 5-gnept. 1 925pc
Bookle 7 upt Special Spe

2 52500 Ropes 4.90cPfd. 2.450c 3rt sin Ropes Corne. 3.8750 3rt sin Sugar Corne. 3.8750 British Via Di 5 30c 3rt sin S 60cPt. 2.10c 3rt sin S 60cPt. 2.10c B-toins Gocht, 2.186
Brothause 1/4 42
Brothause 1/4 42
Brothause 1/4 42
Brothause 1/4 1/4
Brothause 1/4 1/4
Brothause 1/4
Brothause 1/4
Brothause 1/4
Brothause 1/4
Brothause 1/4
Button Group Lin 4 4/50
Button Group Lin 3/4 4 pc
2/4 3/40c.
Lin 3/4 4 pc
2/4 3/4 4 pc
2/

3.15pc
Combined Electrical Mirs. Db 3pc.
Combined Pitt Db. 4 upc
Concerte 0,7359
Concerte 6pcPr. 2,1pc
Consolvated Codo Fields 7pcPl. 2,45pc.
New 4.n. \$2.6

Costala (Richard) Sipper, 1.925pc. Ept Pf. 2.1pc

Pf. 2.1pc

Cox (H.) (Plant Hire: Ln. 4/4pc
Craig Rose Spepf, 1.75pc
Craig Rose Speckt 24pc
Cumula Invest. 15t. Db. 14. 3/4pc
Commula Invest. 15t. Db. 14. 3/4pc
Dalper Db. Stk. 24pc
Dalper Db. Stk. 15tp
Dalper Db. Stk. 15tp
Davison (J.) Ord. and A NV 2.01p
Decca 16pcff. 5.8pc
Demy Henry 6pcff. 2 1pc
Descalabler Bros. Ord. and A 3p
Dover Harbour 3/4pcDb. 1974 14pc
Davison (J. N. 5.1583p
Davison (J. N. 5.1583p
Davison (J. N. 5.1583p
Davison (G. M. 7.158c)
Dascotour (G. M. 5.1583p
East Angilan Water SpeCons.Ord.5rk.
1.75pc
East Angilan Water SpeCons.Ord.5rk.
1.75pc
East Speff. Stk. 2.1pc
East May (G. M. 7.75pc.
Eastbourne Waterworks SpcM.Stk. 1.75pc.
Eastwood U. B.) Db.Stk. Stapc. Ln.Stk.
3.4pc

Eastwood U. B.) Db.Stk. Supc. Ln.Stk.

79 24pc
Electricity Supply Board SpcStk, 41pc, Stk
212 3 313 344 41pc, Prem, 3pc
Ellis and Everard SpcPt, 1.75pc
Ellis Amalgamated Props, Db.Stk, 14pc
Emu Bay Riy, Db.Stk, 24, 21pc
Emglish and Dutch Inv. SpcCm.Pf, 2.5pc,
SpcNon-Cm.Pt, 2.5pc English Assoc, of Amer. Bd. and Shrhdrs.

£2.58

Grant (J.) (East.) 71:pcPt, 2.625pc
Great Portland Ests Db. 4 spc
Great Universal Stores Ln. 34:pc
Greenall Whitev 0.7p A 0.14p
Groewood Sets, 71:pcPt, 26.25pc
Guardian Inv. Db. 2pc
Guardian Inv Tat 4:pcPt, 1.575pc.
5pcPt 1.75pc

whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—

TO-DAY

TO

O.43759

Clayton Dewandre Db. 38pc
Clayton Dewandre Db. 38pc
Clive Ln. 4-pc
Clough (A-trad) 1.4p
Clough (A-trad) 1.4p
Clough (Conversion Tst. Fund Income 0.5p
Cocks.odgs 7-2x Pl 2.525xc
Cohen (A.) Ord and A 2.3p
Cohen (Ceorpe: 800 Gp. Ln. 31, 44, 5-pc
Celine Valley Water Spc. 1.75pc. A 10pc
3.5pc C 10pc 3.5pc. 7c 2.45pc.
4pcCons.Pl. 1.4pc. 4pred.Pl. 1.4pc.
4pcCons.Pl. 1.575pc, 5-ppcPl. 2.0125pc.
Spc.Pl. 2.1pc. 6-ppcPl. 2.275pc. Spc.Pl
3.15pc
Combined Floresters

New Ln. 52.6

Continental Industrial 7st. Db. 1 acc
Continental Union TH. SpcPi. 1.75pc
Conversion Ln. 3 acc 1 appc
Conversion Stk. 3 apc 1 appc
Cooper (Frederick) 0.63p
Cope Aliman Intl. Ln. 3 apr
Corporation of London 3pc 2007 1 apc.
Corporation of London 3pc 2007 1 apc.
SuppDb. 1984-65 53.52
Costain (Richard) SuppPf. 1.925pc. Spc
Ff. 2.1pc
Cox (H., 7 law)

Edinburgh and Dundee Inv. Db.Stk. 25pc Edinburgh Pope Db.Stk. 25cc Edinburgh Edinburgh Db.Stk. 34pc Edinburgh Edinburgh Db.Stk. 34pc 16cc. 35pc Broad Edinburgh Stk. 1979-82. 24pc. 35pc@dd.Stk.1977-79 24pc. English and Intril. Tst. 5:20091. 1.12500. Mo. Db.Stk. 21-pc

Societ 1 750c
Guinness Peat Gro. Ln. 40c
Hallite 3.95p
Hampton Properties Ln. 2pc
Hampton Properties Ln. 2pc
Harder 19thm 4 5pcPt. 1.5750c
Harber 19thm 4 5pcPt. 1.5750c
Hastemere Ests. Db. £4 9565 Ln. 2/2pc
Hastings 2/2pc 14cc
Hawtin Ln. 4pc. Ln. 4/4pc

المكذامن المحصل

Helical Bar D.53 1256
Herrmann (H., 7pcPt. 2.45pc
Hickson and Welch 2.5p
Higgs rnd Hill Db. 4pc. Ln. 4pc
Higgs rnd Hill Db. 4pc. Ln. 4pc
Higgs rnd Hill Db. 4pc. Ln. 4pc
Hill (Philip) Inv 54pcPt. 1.8375pc. Db.
24pc. Ln. 24pc.
Hill Samuel Gra Ln. 4pc
Horrott Tst. Ln. 31; 34pc
Hollingdrake Automobile 1.285p
Hills Bros. 8.5. A. 7pcPt. 2.45pc. Ln. 4pc
Hoport ShacePt. 1.935pt.
Howard Thions Services Db. 34pc
Howard Thions Services Db. 34pc
Howard Gra. 2.1p
Hill 21pc 1938 14pc. 34pc (2nd iss.)

International Telephone Telegraph 35cts. Inventing Success Equities 0.525g Inventing Success Equities 0.525g Inventing Success Equities 0.525g Invention below 9 Section 11 3 Sept 11 in Success Public Service Fund Reg.Db. (Ser. Jamatca Publi

Jamasca Public Service Fund Reg.Db. (Ser. K.) 34pc
Jessel Toynbee 44pcPl. 1.375pc
Johnson Group Cleaners Props. Db. 25pc
Johnson Group Cleaners Props. Db. 25pc
Johnson Matthey SocPl. 1.75pc
Kelsey Inds. 0.9625p
Kenslagton Palace Hetels Ord. A 0.70875p
Kensington Palace
Kensington Palace
Kensington Ord. A 0.70875p
Lafter Golden Ord. A 0.70875p
Lancashire Spc. 3pc
Lancashire Cotton Comp. Ob. 14pc
Lee Sas (Coraro) 0.628ps
Lancashire Cotton Ob. 14pc
Lee Sas (Coraro) 0.628ps
1.75pc. 61pc
Pl. 3.275pc. 8-pcPl. 2.975pc. 10pcPl.
3.5pc Lewis's Invest. Tet. Db. 3 upc Leyland Paint Wallpaper Db. 3pc. Ln.

Mannesser Liners 1,98375p. 71pcPf.
2.825pc
Mansheld Brewery I.n. 31gpc
Marsheld Brewery I.n. 31gpc
Meskers I.n. 15pc
Meskers I.n. 15pc
Meskers I.n. 1176375p
Meskers I.n. 117637

Red. 2pt. 4pt Red. 1956 2pt. 4tpc
Red. 1973 2tpc. 4tpc Red. 1976
2tpc
Red. 1973 2tpc. 4tpc Red. 1976
2tpc
Rebourne Metropolitan Soard of Wks.
5tpc 2tpc
Melody Mills 2-205g
Mensels (John SpcPt. 2.1pc
Metal Box 7ePt. 2.45pc
Metal Box 7ePt. 2.45pc
Metal Box 7ePt. 2.45pc
Metal Box 7ePt. 2.45pc
Metal Box 7ePt. 3pc(A, 1tpc Lembeth
W.W. 3pc(D, 1tpc London Bridge
annutries of £2.5c each £1.25
Midland Industries Ln. 4pc
Mins Geraes Elect. Lt. Tramways Spc
1stMtg.8ds. (Plan A1 1tpc 2tpc
Minster Assets SpcPt. 1.75pc
Minster Assets SpcPt. 1.75pc
Montgomerle Ln. 3tpc
Montgomerle Ln. 3tpc
Montgomerle Ln. 3tpc
Mortan Cractigle SpcPt. 1.75pc. 5tpcPt.
1.925pc
Morton Sundour Fabrics SpcPt. 1.75pc
Mortinal Commi, Banking Go. 1-855p
Natforal Westminster Bank Ln. 4tpc
Naylor (T. and A.1 GpcPf, 2.1pc
New Theomerica Tst. Db. 3pc
New Theomerica Tst. Db.

Newton Mill SpcPf 2,1 pc.
Ninoteen Twenty-Eight Inv.Tst. Db.Stk.
11,2 3 3 apc.
North Devon Water Bd. 4pcSbb. 2pc.
North Eastern Timbor 7:ppcPf. 2,825pc.
Norther Amer. Tst. Db. 14, 2pc.
Norwith SpcRed. 1980 2 apc.
Oliver (Georgia Frontwear) SpcPf. 2.1pc.
Orlef Funds 1.42175p
Pailsey 3/spcRed. 4/spc
Pails and Writes SixpcPf. 1.925pc.
Ln. 3/spc
Peuler-Hattersley 5/spcPf. 1.925pc. Ln.
3/spc redier-nateraley 5-pcpt, 1.925pc. In.
3-pc
P. and O. Steam Nav. SpcPt, 1.75pc.
Dfd. 3.5p
Phoenix Timber GocPf, 2.1pc
Pleasurama 0.7p
Port of London 3-pc 13-pc
Portsmouth 31-pc 13-pc
Portsmouth Water 3-pcPt, 1.05pc. 41-pc
Pf. 1.575pc. 5-qcPt 1.75pc. 5-qcPt, 1.925pc. 5-qcPt, 2.277pc. 10pcPf, 2.35pcDb, 11₂ 11₄ 31₂
5-pc

5nc Property De State
Property De State
Printe and Clarke 2.8p
Printe man Bros. Db. 34pc
Property Irvest, and Finance Ln. 3pc
Props. of Havis Whard 1573p
Roy Linestee Conserved.

Finals:

Amour Trust
Ransomer Rapler Ob. 3pc
Ransomer Rapler Ob. 3pc
Reading 3: 3pc 1 lubr
Record Ridgway 0.875p
Redemption 3pc 1:gar
Redfear National Glass 7pcPt. and
Pp. 1.45pc
Pediffusion 4pcPt. 1.4pc. Db. 2½ 3pc
Redding 1.75pc Db. 2½ 2pc
Red and Smith Db. 3½ 2pc
Red (Austin Gpp. 3pcPt. 2.8pc
Red (Austin Gpp. 3pcPt. 2.8pc
Red (Austin Gpp. 3pcPt. 2.5pc
Revers and Sons Ln. 3½ 2pc
Peeves and Sons Ln. 3½ 2pc
Revroids (W. J.) 7:pcPt. 2.525pc
Reyrolds (W. J.) 7:pcPt. 2.525pc

Cafe Royal, W.1 Tet. 2.371250 Howden Gro. 2.1p

Null 21:pc 1938 1-lapc. 3-lapc (2nd iss.)

1-lapc

Illingworth Morris 5-lapcPf. and 5-lapcZnd

Pf. 2.273ac

Imperial Group Ln. 2-lapc

Inchesor 5-lapcPf. 2.973pc. Ln. 2-3

Independent invest. 7apcPf. 2.43pc

Independent invest. 7apcPf. 2.5apc

Independent invest. 7apcPf. 2.5apc

Independent invest. 7apcPf. 2.5apc

Second Covent Garden Prop. Db. 3-lapc

Second Covent

2.45pc
Shell Transport Trading 3 pp. 2.5375pc
Ship Mortgage Finance 7 spcPf. 2.5375pc
Ship Mortgage Finance 7 spcPf. 2.5375pc
Sing Secs. In. 4 spc
Sing Secs. (South Africa) Ln. 4 spc
Stater Walker Secs. (South Africa) Ln. 4 spc
Smith Walker Secs. (South Africa) Ln. 5 spc
Smith Hidgs. (Waltworth) 7 spcPf. 2.625pc
Smith Hidgs. (Waltworth) 7 spcPf. 2.625pc
Smith Hidgs. (Waltworth) 7 spcPf. 7.75pc. 7pc
Pf. 2.45pc
Southampton Spc1951 3pc
Southampton Spc1951 3pc
Southampton Spc1951 3pc
Southampton Ut. Will Ln. 4 spc
Sphere Imed. Tat. 5pcPf 1.75pc. Db.
11, 21, 24pc

11, 21, 24pc

11, 21, 24pc

11, 21, 24pc

11, 24pc

Wobb tE. (Wo'ster) SpcPf. 2.1pc
Wober 1.75p
Webster (Sameel) Db. 3pc. Ln. 3/2pc
Webster (Sameel) Db. 3pc. Ln. 3/2pc
Webster (Sameel) Db. 3pc. Ln. 3/2pc
West Hampshire Water A 3.5pc. B 2.45pc
SpcOrd. 1.75pc
West Riding Supe 2/2pc
Westland Alicraft Db. 3pc. Ln. 3/2pc
Westland Alicraft Db. 3pc. Ln. 3/2pc
Westland Alicraft Db. 3pc. Ln. 3/2pc
Westland SizpePl. 1.925pc. Db. 3/2pc
Db. 3/2pc. Ln. 2/2 3/2pc
White Child and Benev 0.5p
Wilgian (C. S. 1) 65; BpcPl. 2.1pc. Ln. 3/2pc
Wilgian (C. S. 1) 65; BpcPl. 2.1pc
Williams Hudson Grp. 8pcPl. 2.1pc
Williams Hudson Grp. 8pcPl. 2.1pc
Williams Hudson 7.57Spc
Williams Hudson 7.57Spc
Williams Ross 0.9586p
Wilson Bros. 0.9586p
Wilson Gronolly) Db. 4pc
Wilson Bros. 0.9586p
Wilson Gronolly) Db. 4pc
Wilson Bros. 1.57Spc
Wilson Bros. 0.9586p
Wilson Gronolly) Db. 4pc
Wilson Bros. 0.9586p
Wilson Bros. 0.9586p

Winterbotham Strachan
2.1pc
Witam Db 3Upc
Witam Db 3Upc
Wolcombers 6pcPf. 4.2pc. 75:pcPf. 5.25pc
Wolcombers 6pcPf. 4.2pc. 75:pcPf. 5.25pc
Wright, 8indley and Gell Un. 0.875e
Xerox Corp. Corp. 2ctts
Young and Anderson 51:pcPf. 1.925pc
Young And Strachan
Young Anderson 51:pcPf. 1.925pc
Young And Strachan
Young Anderson 51:pcPf. 1.925pc
Young And Strachan
Young Anderson 51:pcPf. 5.25pc
Young And Strachan
Young Anderson 51:pcPf. 1.925pc
Young Anderson 51:pcPf. 1.925pc
Young And Strachan
Young Anderson 51:pcPf. 1.925pc
Young And Strachan
Young Anderson 51:pcPf. 1.925pc
Young And Anderson 51:pcPf. 1.925pc
Young Anderson 5

Centrovincial Estates Winchester House, Electronics Gloucester Hotel, S.W., 12,
Dowty, Cheltenham 11,15,
Illineworth Morris, Shipley, 12
Pundalova, Winchester House, E.C., 12,
Tarner (Ray), Coventry, 12,
Warnford Investments, 20, Aldermanbury,
E.C., 3,
Woolrombare, Scholer, 12,
Woolrombare, Scholer, 12,

Woolrombare, Scholer, 12,

Woolrombare, Scholer, 12,

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Woolrombare, Scholer, 12,

Woolrombare, Scholer, 12,

Woolrombare, 12, ers. Shipley, 17,

DIVIDEND & INTEREST PAYMENTS

Jackson (J. S. M. B.), 0.25259.
James (John.), 1.259.
Lesile & Godwin, 1,155668p.
Midland Educational, 4.43p.
Moorgate Mercantile, 0.5p.
Northern Foods, 0.34p.
Office, 1,15.
M. Holling, 0.875p.
M. Holling, 0.875p.
Redfearn National Glass, 0.875p.
Redfearn National Glass, 0.875p.
Redfearn National Glass, 0.875p.
Scottish Agricultural Inds., 4.2p.
Scrape (Ernest), 0.875p.
Smith (David S.), 1.526p.
Smith (David S.), 1.526p.
Smith (David S.), 1.526p.
Staplegreen [Insupasce, 8,2075p. Staplegreen Insusance. 8,2075p.
Sterhouse. 1,375p.
Sterhouse. 1,375p.
Tace. 0,875p.
Tace. 0,875p.
United Scientific. 0,7p.
Webras Shoes. 0,45p.
Webras Shoes. 0,45p.
Webstera Publications. 0,3575p:
Webstera Publications. 0,3575p:
Wess Cumberland Silk Mills. 0,91p.
Wess Cumberland Silk Mills. 0,91p.
Wess Cumberland Silk Mills. 5,12p.
Woodfall Property. 0,2295p.

Brentwood 63ac Bang 54.4543, Colborn 1.05p, Ellis & Everard 2.35156p, Esher 83ac Bonds Red. 3/10/73 54.4543, Esher 83ac Bonds Red. 3/10/73 54.4543, Illingworth Morris Ord & B Ord. 1.49, Illingworth Morris Ord & A. 0.588p, Inverness Bapc Bonds Red. 3/10/73.

COMPANY MEETINGS—
Eastwood C. B.), Great Northern Hotel,
N. 10 30.
Eascutex Clothes. Leeds, 12.
Greaves Organisation, Sutton Coldheld. 12.
Harrot. Macclesfield, 3.
International Timber. Great Eastern Hotel,
5. C. 12.
Jermyn Investment. 6 Agar Street, W.C. Phillips Patents Manchester, 12.
Photogia International. Stoke on Trent Owen & Robinson, Leeds, 3 Scrimeour U. & A.1. Mansion Hot E.C. 4. Swap Lane Spinning Manchester, 11.

Bowthorpe Buigin (A. F.) Clay Cross

COMPANY MEETINGS-

DIVIDEND & INTEREST PAYMENTS £4.3252.
Burtoswood Brewery 7pc Pf 2.45pc.
Chadderton 9i-pc Bonds Red. 10:4/74. 4 upc. .
Dobson Park Inds., 0.593p.
Dunbarton 8-apc 8onds Reg. 10/10/73. 54 3252, 8-epc Bonds Reg. 10/10/75.

FRIDAY OCTOBER 5 COMPANY - MEETINGS-

Adus Securites. Clarendon Court Protei.
W. 12. Braylead S. Beigrava Square. S.W. 5.
Dundee Perth & London Securities.
Dorchester Hotel. W. 12.
Gold & Sace Metal Mines. 20. Alderman.
burry. E.C. 12.
Heenan Spark, Dorchester Hotel. W. 12.
Kwiktorm. Solthall. 12.
Kwiktorm. Solthall. 12.
Kwiktorm. Solthall. 2.
Eversties. Burton
Resecule Industries. Dorchester Hotel W.
11.30.
Slavert Zigomala. Manchester. 12.
Yorkgreen investment Trust, Dorchester
Hotel. W., 11.45 BOARD MEETINGS-

Interiment (Arthur)
Miller (F.) Textiles
Pearson (S.)
Rockware
Streeters of Godeln

DIVIDEND & INTEREST PAYMENTS—
A gricultural Mort. Spc. Deb. Stc. 1982-87.

Spc.
American Trust. 0,42p.
Annutities 24pc., 14pc..
Do. 21pc. 14pc..
Do. 21pc. 14pc..
Bampton Prop. Ln. Stc.. 34pc..
Begoment Properties. 1,225p.
British Match. 4,1125p.
Broadstone Inv. Tst. 0,84p.
Cambridge 7pc Stk. 1978. 34pc.
Cament-Roadstone 7pc A Pl., 34pc.
Charterbridge Deb. Stc.. 34pc.
Charterbridge Deb. Stc.. 34pc.
Clacton 3-box Bonds Rep. 1014.74, 2014pc.
Compan 16. Alect Inv. Deb. Stc.. 41pc.
Compan 16. Alect Inv. Deb. Stc. 41pc.
Compan DIVIDEND & INTEREST PAYMENTS

Cowie (7.). 0.5.25; L. 1 tept.
Cowie (7.). 0.5.25; Deb. Stk., 2 tept.
Edinburgh Inv. 78L. Deb. Stk., 2 tept.
English & Intercational Tst. Ln. Stk., 3 tept.
English & Intercational Tst. Ln. Stk., 3 tept.
English & Intercational Tst. 1 tept.
English & Intercational Inv. 1 tept.
English & Intercational Inv. 1 tept.
English & Intercational Inv. 1 tept.
Edinburgh Inv. 1 tept.
Edinburgh English Int. 1 tept.
Edinburgh English Intercational Compressed Air. 0.5975s.
Lamberh Edinburgh Int. 1 tept.
Edilburgh English Int.

repolitar Water Gramma from Stc., 1500.

Stc., 1500.

Do. West Middlesex Soc Stc., 1500.

M Thrognorton Tst., 0.70.

M Thrognorton Tst., 0.70.

Striampton Signe Bonds Reg 1014/74: Zlispe.

Wen & Robinson A & B Ord. 9s.
hotopis international. 2.275s.
rovincial international. 2.275s.
Do. 25sc Pr. 175s.
slyon PBWS. 1.49
ichmond State Bonds Reg. 10/
Zlispe.

Returned State Bonds Reg. 10:4;74
Scutter Horn. 0.4375p.
Treasury Stk. 3pc. 1:pc.
Driver & Namil 2.75825p.
United Dominions Tst. 1.68125p.
United Dominions Tst. 1.68125p.
Watney Mann Deb. Stks. 1-2, 21s. 1pc.
Western Minima, 8pc.
Western Mi SATURDAY OCTOBER 5 DIVIDEND & INTEREST PAYMENTS Agricultural Mort. Corp. 91apc Sonds 5:19/77. 49/005

Agricultural Mort. Corp. 91spc 8onds 5:1077, 40spc 8ricultural Corp. 8ricultural Cor Lincoln Sacc Bonds Reg. 10/10/75.
53.2574. Legs Pf. Stk. 2.3625pc
McMullen Blope Pf. Stk. 2.3625pc
Mallingon (William) & Denny Mott 16.8pc
Pf. 8.4oc.
Marston Thompson & Evershed, 0.84875p.
Northammsonshire 7/spc Bonds Reg.
51/075.34scc.
Patt (F) In. Stk. 3-spc.
Wagon Repairs. 4.2p.
Wagon Repairs. 4.2p.
Wagnickshire 7/spc Bonds Reg. 6/10/76.
21/19/6.
Whithread Ln. Stk. 41pc.

Strictly in Conference Strictly beginning with the assumance of seconds and the emptyment of fine food and wase — this is the sort of seconds. The Workerstending Hood in perfectly situated and perfectly designed to bring prefection to your conference, manager or trade cabilities. Just off the MS, 565zec, 100 between S, Superb Conference acoust for up to 150 designed, hours and restrements all and up to the perfect unkneed to write for worse deciding of the ingredients to the Manager. The Company Edinburgh Banc Sonds Reg. 10/10/73.
£4.3252 Welton Stepe Bonds Reg.
ffinton Stepe Bonds Reg.
Glasgow Size Sonds Red. 10/4/74. 4-kpc.
Halland Pelpe Bonds Red. 10/4/74. 4-kpc.
Halland Pelpe Bonds Reg. 10/4/74. 4-kpc.
Halland Trust. 1-82/5p.
Johannesburg Consolidated Inv. 70cs.
Linarishire 8-kpc Bonds Reg. 10/10/73.
£4.3252.
Malvern 8-kpc Bonds Reg. 10/10/73. MORCESTERSHIRE Rotel • Droitmich

NALGO urges new housing priorities a Grant

BY JOE RENNISON

RADICAL CHANGES in housing formula based on covering a policy are urged in a document leaving local authorities we published yesterday by the flexibility in fixing individual national and Local Government rents. Officers Association.

NALGO, many of whose members administer housing policy which tax relief is available
in local authorities, is distrimortgage interest payments
buting the document. "Housing called for, and the creation t

about its proposals with all those committee, said that it had to concerned, including the Prime to be impartial over the sepai

Minister. Minister. NALGO recommends an expanding role for public sector occupier—while working withousing needs, surveys and a that would emphasise the socomprehensive housing advisory service aspect of housing.

The working was service aspect of housing a regular comprehensive housing advisory service aspect of housing. service. It wants municipalisation of the private rented sector after the union's 1972 and in areas of housing stress and a conference, which opposed simple national rent-setting Housing Finance Bill.

Strict limitations on the the way ahead," to the Govpublic land bank, preparator,
ernment, the Opposition, MPs, the public ownership of all
local government officials, velopment land, is suggested,
housing associations and all In presenting the documthose involved with housing the chairman of the work
policy.

The union because to have talks observed on NALGO's course. The union hopes to have talks chairman of NALGO's econo

The working party was set



in MILAN-27-28-29-30 October 1973

in the Milan fairgrounds-Pavilion 30-Piazza 6 Febbraio an international show of technical and sanitary orthopaedy sanitary units-surgical instruments and installations-electromedical physiotherapy equipment—corsetry—sanitary articles for infants.

With a wide range of exhibits, the Show will offer a complete display of the production in this field and provide an ideal forum for meetings between exhibitors and buyers.

For information: General Secretariat, INTERSAN-20123 MILANO Via Nirone, 2/A-Tel. 862719/4156869

Complimentary admission tickets may be obtained at the Reception of the Pavilion 30

The Wheelock Marden Group

Mr. T. A. Bushby, FCA, together with Mr. A. F. Jones. Mr. M. J. Zebedee, ACCA, and the support of Channel International Trust Limited, has purchased the U.K. trading interests of Wheelock Marden & Co. Limited, including Wheelock Marden & Co. (London) Limited, which has now changed its name to C.B.J. Securities Ltd. and will operate from 16 Finsbury Circus, London.

As a result of the sale of Wheelock Marden & Co. (London) Limited the Wheelock Marden Group will now be represented in the U.K. by Wheelock Marden (U.K.) Ltd. which will also have its office at 16 Finsbury Circus. Miss Shella Gray has been appointed resident Director of Wheelock Marden (U.K.) Ltd.

Theatre Royal, Norwich

Glyndebourne Touring Opera

by GILLIAN WIDDICOMBE

War and Peace by ANDREW PORTER

Opera House consketched by Joern to fit and fill the space. Clarion and constructed tones ring out but do not din. In the personal dramas. In the last 15 years, warm, but not musby. Singers doors to the familiar from the Coliseum and thi, with the Auscovert Garden have sounded the production fuller, smoother, more impressive here. The balance with the standard ons, controversies, firm, unmuffled yet never overthat attended its be—and indeed in the mitter for a book of them I will sumreports as, one by auditoriums now and its structure What opened last the Maltings, which has clearly and uncommonly high wooden roof attractively sung amid the large what opened last the Maltings, which has its large concepts as a mech larger band. The of sharp individual presence, are all met by acoustics that are the building as a very bit as strikular, as exciting to photographs have to test these acoustics—and also occasion we heard a little on the strings of the Australian com-

photographs have to test these acoustics—and also under three hours of the long piece of romantic to show off the Australian comscore. The final scene of Peace, tecture that outpany at strength. It was a surrinen (he was one prising and adventurous choice and Anatol, was ommitted (the who awarded the for the inauguration of the outbreak of war was announced ton). Creamand-house—not so adventurous, to be by the Akhrossimov butler); and, the distant like sure are a new attree annot the burning of Massenw was rewho awarded the for the inauguration of the construction. Cream-and house—not so adventurous, to be the by the Akhrossimov butler); and the gistens like sure, as a new native opera the burning of Moscow was related to consist of the Epigraph of the augurations of that kind (such as shaped to consist of the Epigraph or the huge consumption of that kind (such as shaped to consist of the Epigraph or the huge consumption of that kind (such as shaped to consist of the Epigraph or with the same astonishing out into have tended to be unfortunate out. Water on affairs. Wiser, it seems, to try landward, a huge out one new thing at a time—oach that Eisenpach that Eisenpach out one new thing at a time—oach that Eisenpach out one new thing at a time—oach that Eisenpach of the Epigraph of the Epigrap are that sisen and the Australian Opera has its ave envied, rising new operas planned for later. plaza that stretches War and Peace is magnificently ed by the cliffs of scored—and sounded so, for gardens. Magical, under Edward Downes the playiliding. Close up, ing of the Elizabethan Trust various, with big.

businesslike, and undistinguished. War was someoerly rich, un- what stronger, with an effective
id miles removed use of grisalile projections.
e flashy glitter of Scenically, however—one

not been included as variations on numbers in ing his appetite. The revolutations that they are anything but the transmistration of numbers in ing his appetite. The revolutation and Juliet, plus patriotic tionary gets shot all the same; product of a spirit languishing in be saying to him in the words particular image may set up in the end, to have happened in the Dall's celebrated painting, Covent Garden's. local colour.) The production had with those very leaden balls the glow of a former heyday, a of his own fine poem "Metalogue musical terms — witness the interior lives of the characters; Christ of St. John of the Cross, riant, the acoustics some striking tableaux but as which have occasioned a series being in some way intravenously to the Magic Flute." "Relax, crossroads idea at the centre of and of that there is no evidence, now in the Glasgow Gallery, was have turned out to generally unsubtle in the of greasy remarks that are plain supplied with news from the outlifted success. The presentation of personages and smuttish.

ANTHONY CURTIS series of little instrumental of this, however, when the per18,000.



One of the designs by Terence Emery for David Drew's new ballet "Sword of Alsace" which will have its premiere during the Royal Ballet New Group's season at Sadler's Wells Theatre which opens on

solve that State is a secretary of the fills of more and sounded to the secretary of the fills o

Glyndebourne Touring Opera are on the road during October, spending one week each in Bristol, Oxford, Southampton and Manchester, after opening in Linda Esther Gray play this Norwich last week. The repertory consists of their new production of Le nozze di Figuro, their old Macbeth (televised by Southern last Christmas), and level in which good ensemble is priced above all, and recitative in the La Bohème which John Cox produced specially for last year's four.

The Figuro is fascinating, especially for nemissed Peter Hall's serious, strong production during- the Festival, and can approach it free from the shadows of comparison. The complete avoidance of artificial gestures, intrusive jokes, and excessively theatrical colourings, allows the opera to flow forward with quiet, natural dignity, entirely directed by Mozart's score. What we witness is the subtle interplay of everyday emotions in an intimate household, rather than rough comedy or hysterical drama. That tion we can plainly see, and her control of the road does not curry favour outside the Countess' private dakes not curry favour outside the Countess' private dakes not curry favour outside the Countess' private dakes and part of play this, suggesting admirably, semicively rehearsed by Adrian Morelle and eaging Basilio of Brian Burrows. Michael Rippon's experienced Bartolo and Susanna is the centre of enterper of this young Siack.

The singing of this young British leave in which good ensemble is priced above all, and recitative in the audience's natural language. William Elvin's Figuro is a sturdy fellow, but neat and progress and energy procedulated by the server of any procedulation in a procedulation of an entire double of a character entangling himself in foolish acting). but the baritone voice is attractive in more and intelligently used. And John Cox's production, so much admired last year for its remarkable too, for though the shopful of light British chinal the performance and procedulation of an innocent of an innocent of an innocent of an innoce

or nysterical drama. That is remarkable too, for though the from Patricia Grieg, and a pleasSusanna is the centre of attracvoice is still tender the musical ing Marcello from Alan Watt;
tion we can plainly see, and her characterisation of an innocent but they, too, are hampered by
prettiness and vitality are closely boy, well mannered but the inelegant conducting of
related to what the Countess herexuberant, sweetly adoring, is Robin Stapleton, who pulls the
self must have been, only a few beautifully concentrated within score apart into squashy pieces
years ago. But this Susanna the two arias. The arias for which not even the Northern Sinnever hogs attention when the Marcellina and Basilio in Act 4 fonia can keep together.

Coliseum

The Mines of Sulphur

in of steeply rising. Wanamaker's production had a holds the distraught diva to his wrung from the apparently distributed behaviour of one side of the triangle—Donald Sinden it past seated neight main superficial, and coventional, order of execution on her of the proint of dulines. Mr. beloved revolutionary.

It doors down the it doors down the it a single gallery, Wanamaker did little to hold to eight and down the gether the series of Lyric the wicked Chief of Police, to the other area of the complete collection of the did down the gives of a marvellous aura of shambling, domnish indifference —before we reach the glowing three tiers of un-lituatrations to episodes in Tol-his borror, cannot rise to the did down towards stoy's novel and conceal the bedroom occasion and, having it size, and the scrappy construction, and the stage, and the scrappy construction, and the hostage, finds bimself on the end of the triangle—Donald Sinden in difference —before we reach the glowing down the gives of a marvellous aura of shambling, donnish indifference —before we reach the glowing moments of emotional collapse to the did down the gether the series of Lyric the wicked Chief of Police, to moments of emotional collapse of the did down towards stoy's novel and conceal the bedroom occasion and, having it signs and the scrappy construction, and the stage, and the scrappy construction, and the bottage, finds bimself on the end of the triangle—Donald Sinden in difference —before we reach the glowing state that the made his last the sheer skill of the opera. The neither have become ends in the difference devices of the opera the complete collection of the ties done the stage of the opera. The neither have become moments of the ties of the straingle—Donald Sinden in difference —before we reach the glowing work's strengths—and they are themselves. Fine, when so many the thester kselbition of the triangle—Donald Sinden in difference —before we reach the glowing work's strengths—and they are themselves. The heart of the first Scottish

)RT: SOCCER

urs win first points at me-but no honours

from scoring, than in shot. orrying the defensive hich had already con-many goals. Brian t out Davies, despite logical advantage of a constant of the literval the visitors impress. I was

get out.

is Saturday, selected long, flat throw from Chivers was neh appeared better back-headed by Gilzean and or preventing their Coaies scored with a first-time

County, who had The goal itself predictably sons, but not as well. There were . Southampton on originated from a set piece. A no fresh ideas and not one soli-

RUGBY

Northampton power too much for Gala

I Tottenham Hot it would have paid to pressurise a true international center form a one-sided it. Staggering indecision caused the neutral observer derives tackling, or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tackling or rather their lack of the neutral observer derives tacklin

h only really burst in the last five put the ball into the back of the same football and as they like watching two counter-punchers, wary of each other rounds only a handches land on target, then there is a flurry header by Coates would only just tenth there is a flurry header by Coates would only just the spiral process football, but Spirs cross from Gemmel's dainty left attraction of the struggle is lost. Nor does either side get a great deal out of such matches, that both teams played exactly the same football and as they have done for the past two seasons and such was the case when the same football and as they have done for the past two seasons header by Coates would only just the ball into the back of the struggle is lost. Nor does either side get a great deal out of such matches, and such was the case when the same football and as they have done for the past two seasons h

After the interval the visitors of a first tracked with enough purpose to marked by the pass of the control of

Those magnificent men in their sailing 'machines'

BY ALEC BEILBY

YACHTING

Golf: Page 43

sons, but not as well. There were no fresh ideas and not one solit stary new move was attempted. I For the Spurs, Gilzean was markedly shawer; England, after injury, has not yet reached his a first hand-off and is tell possibly shawer; England, after injury, has not yet reached has a first hand-off and is to judge his response to the real pock; Evans had gone back and Coates, though working tremen dously hard, still failed to judge his response to the real pressure of hard tackling and taking of a pass. It was difficult to judge his response to the real pressure of hard tackling and taking of a pass. It was difficult to judge his response to the real pressure of hard tackling to judge his response to the real pressure of bard tackling, but he ionits set for a place in England's I was impressed by the performance of Peters who, because he is not were the maximum permitted states to make a first hand-off and is the contestance handling mover the measured half-time to £500 price and the five probably officed for new records seems totally unrelated to the mentically officed for new records seems totally unrelated to the embedding portion and peter Brown. Allowing for Gala's obvious form and very few craft are available to even the most are available to even the most records inclined by the form affect to found the well of the first seem to taking part. Though the event to found the first seem to taking part. Though the event to found the first seem to taking part to the total sea to witness one or two taking part but for many point at attempts in the week-long series of ment judge and the fistion factor of the first seem to see the maximum permitted still meters. Ballet to even the most read the fistion factor of the first seem to the fisting part. Though the event to some taking part but for many point at the probably one of the measured by the fisting part. Though the event because he probable to even the most part and the fistion factor of the first seem to the first seem to who is attempts to the

WEYMOUTH, September 30.

American-born actress Lee attempts by more conventional types of yachts and dinghies on a specific single day or weekend might add some stimulus to the whole business.

Catamarans

Sponsorship has become more and more part of the acceptable face of yachting and in London.

American-born actress Lee Remick has been chosen to play Jennie Jerome, who married Lord Randolph Churchill and became mother of Winston Churchill, in a series of seven plays produced by Thames Television for Independent Television showing during the Churchill centenary year, 1974. The seven plays will cover Miss Jerome's life from her pirt-

IDUSTRIAL AND FOREIGN STAFF

for other markets, at which companies say they will for the first seven invest in new machines, year increased by Finland and Sweden, who supplied 230,000 tonnes and 119,000 by 2 and 200,000 tonnes and 200,000 t

sing pro Group attacks

. TIMES REPORTER

to-day by the Bow

LATING world at home, dropped by nearly 4 per pewsprint is ex-cent. U.S. exports, while commachine was started up at the reflected in price paratively small, plummeted by end of last year, and no further next six months 32 per cent.

Let a sex months and sex months are per cent.

ne next six months and Scandinavian
Recently, there has been con siderable stockpiling in the U.S. an uncomfortably the major newsbapers are regularly to the past four to five years.

Even price increases in June bighly critical report and September 1 this year have failed to inject enthusiasym for investment, with the mills losing a great proportion of the arise of 22 per cent. on last unprecedented uptraction of the past four to five years.

Even price increases in June latest products and September 1 this year have failed to inject enthusiasym for investment, with the mills losing a great proportion of the defuctional immigration policy.

Mr. Robert Carr, Secretary, will have answering Mr. Powel depreciation of sterling.

Figures have price increases in June party Commons select on the educational immigration policy.

Mr. Robert Carr, Secretary, will have answering Mr. Powel depreciation of sterling.

Figures have price and September 1 this year have failed to inject enthusiasym for investment, with the mills losing a great proportion of the depreciation of sterling.

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Mr. Robert Carr, Secretary, will have any price particularly damaging in the U.S.

Figures price price and September 1 this year have failed to inject enthusiasym for investment, with the mills losing any particularly damaging in the U.S.

Figures price price in the U.S.

Figures price price particularly damaging in the U.S.

Figures price price price particularly damaging in the U.S.

Figures price price price particularly d

Year. Sweden, which produced This raises the question of the 950,000 tonnes of newsprint in

Sweden.

sweden, which produced trease in price if it more serious long-term supply 1972, introduced one new five year period tiating a new tooming on stream there could be a fitth supply.

It is the canadian Pulp and titles, the longer of the argument but failed to rout the Powellites.

In particular, there will be support for Mr. Powell's contention that the Conservative Party is throwing away a valuable electroral asset by its failure to implest the next only 342,000 tons of capacity will sure on production.

In particular, there will be support for Mr. Powell's contention that the Conservative Party is throwing away a valuable electroral asset by its failure to implest the powellites.

In particular, there will be support for Mr. Powell's contention that the Conservative Party is throwing away a valuable electroral asset by its failure to implest the production.

In particular, there will be support for Mr. Powell's contention that the Conservative Party is throwing away a valuable electroral asset by its failure to implest the party alone understood the ment a tougher immigration points out that welcome a slight cutback in prespects only 342,000 tons of capacity will sure on production.

Net returns to Swedish mills, and production came yesterday from reason again unless a great reason again and great reason again unless a great reason again unless a great

ng-term. The U.K. total assets in 1972, seing one of the s for the Canadian avian producers, ion of about 1.5m. ing to the Cost of Living council r. must be seen in Washington for an increase in national market the U.S. market of \$15 a tonne from January 1 and a further \$10 Inited States conproached 10m. diately spread through the U.S. produced, 5.8m. canadian industry officials expect the Canadian companies to ask for a rise of about \$25 a tonne

nes from Lausua pect the Canadian companies to mes from Europe. ask for a rise of about \$25 a tonne e U.S. appetite for in the period after the strikes shown no sign of end and next spring. This would mere I per cent bring the New York base price would release to around \$200 a tonne, the level for other markets.

e by 2 per cent. tonnes respectively to the U.K. assignments to the last year, have been increasing nsignments to the last year, have been increasing 1 by 17.4 per cent. volume largely by raising the ilf of this year at ratios on existing machines and ipped in August by are now stretched to capacity. compared to the The estimated total for the h, largely because U.K. market from Finland in industry strikes 1973 is 320,000 tonnes with a rail strike. further considerable increase rail strike. further considerable increase lian shipments in forecast for next year, and there 15,000 tonnes, with is no question of defaulting on ving 25,000 tonnes contracts, producers believe.

1 33,000 tonnes a Although Scandinavia's tax id 35,000 tonnes in rate on the pulp and paper mated that Britain industry is less than the 44 per onnes short at the cent. In Canada, price and in.
capacity are the inter-related six months of the factors preventing producers processing the current capacity is less than the 42 per capacity are the inter-related six months of the factors preventing producers from exploiting the current capacity is less than the 42 per capacity are the inter-related six months of the factors preventing producers.

On insurance companies, the

On banks, the pamphlet advo-

Powell: Ministers wait for conference

BY RICHARD EVANS, LOBBY CORRESPONDENT

in the past four to five years.

Even price increases in June highly critical report of the all remove many of the causes of and September 1 this year have failed to inject enthusiasm for the educational aspects of investment, with the mills losing a great proportion of the party Commons select committee their grievances.

This was echoed in a BBC investment as it follows the general standard of living the government as it follows the general standard of living the government as it follows the general standard of living t

tive issue for the Tory rank and tory remarks since his series of file than it was last year when speeches on immigration between the Home Secretary clashed with 1988 and 1970. He said that one-dry remarks that the better tenth of the population of Longitude and the longitude and the language his series of the longitude and the longit of the argument but failed to don and other major cities was rout the Powellites.

only 342.000 tons of capacity will sure on production.

If strikes at the be added by 1975.

Net returns to Swedish mills, which large glice out of improved market, companies duction for the are not rushing in to expand use the shortage. because the industry as a whole in its less promising-term. The U.K. total assets in 1972.

Now, the price of North American producers, on the way up. Bowater is apply. ion of about 1.5m. ing to the Cost of Living council

DESPITE THE ferocity of Mr. out its promise of repatriating Enoch Powell's renewed attack immigrants. The Government on the Government's immigra- had instituted a policy of tion policy, Ministers will await voluntary repatriation. The Conservative Party conference of Playereed and the Conservative Party confere

ence at Blackpool next week only way to tackle the problems before giving a considered reply. caused by immigration was to In Mr. Maudling's view, the The latest broadside comes at improve housing, education and

unprecedented upfit all the Western the same time.
one of the most economic barocreased so rapidly republishers have pay welf over the for newsprint, but navailable.
Impress would use the same time of the most economic barocreased so rapidly and the same time of the most economic barocreased so rapidly republishers have pay welf over the for newsprint, but navailable.
Impress would use the same time of the most economic barocreased so rapidly republishers have pay welf over the for newsprint, but navailable.

Impress would use the same time of the most print producers and should produce the for newsprint will be on allocated the republishers have pay welf over the for newsprint will be on allocation basis for the rest first proportion of the minimigration of sterling.

Impress was year.

I the minimigration policy.

Impressed revenue through depreciation of sterling.

Finnish producers have nother they must at least contain a price clause foreseeing turrency adjustments, and should possibly be written in currencies other than sterling or dollars, as long as these two there are indications that this pay against long-term contracts, but argue that they must at least contain a price clause foreseeing turrency adjustments, and should possibly be written in currencies other than sterling or dollars, as long as these two through depreciation of the minimigration policy.

This was echoed in a BBC radio interview by Mrs. Shirley who agreed that the only answering Mr. Powell's charges when he replies to a conference debate on Wednesday week on immigration and race relations.

He could find that immigration and race relations.

He could find that immigration and race relations, the immigration and race relations.

He could find that immigration and race relations, the immigration and race relations of the immigration and race relations.

He could find that immigration and race relations that the only answering Mr. Powell's charges when he replies to a conference debate on Wednesday week on immigration and race

CONTINUED GROWTH

		ORD		
h 1969	1970	1971	1972	1973
£,000	£,000	£'000	£'000	£'000
19,200	21,100	23,300	32,600	40,100
725	1.034	1,252	2.042	2,547
387	561	769	1.213	1,480
5.8p	8.7p	12.1p	19.2p	23.6p
3.4p	4.2p	4.7p	6.3p	6.5p
	19,200 725 387 5.8p	£'000 £'000 19,200 21,100 725 1,034 387 561 5.8p 8.7p	£'000 £'000 £'000 19,200 21,100 23,300 725 1,034 1,252 387 561 769 5.8p 8.7p 12.1p	£'000 £'000 £'000 £'000 19,200 21,100 23,300 32,600 725 1,034 1,252 2,042 387 561 769 1,213 5.8p 8.7p 12.1p 19.2p

Salient points from the review of the year to 31 st Merch 1973, made by the Chairman, Mr. Olaf Kier, C.B.E.

RESULTS The pre-tax Group Profit amounted to £2,547,000, before taking into account the exceptional items amounting to £295,000 after providing taxation thereon. The pre-tax Group Profit increased by 25 per cent, over that for the previous year, whilst Group Turnover at £40.1 million increased by 23 per cent.

DIVIDEND Under the Government's economic policy, there is a restriction on the amount by which the total of dividends for the year may be increased. The final dividend recommended by the directors is the maximum allowable at 2.84p per share which, with the interim already paid, amounts to 4.59p per share. These dividends are payable under the

Imputation System of Corporation Tax and the gross equivalent is 6.56p per share compared to 6.25p for the previous year.

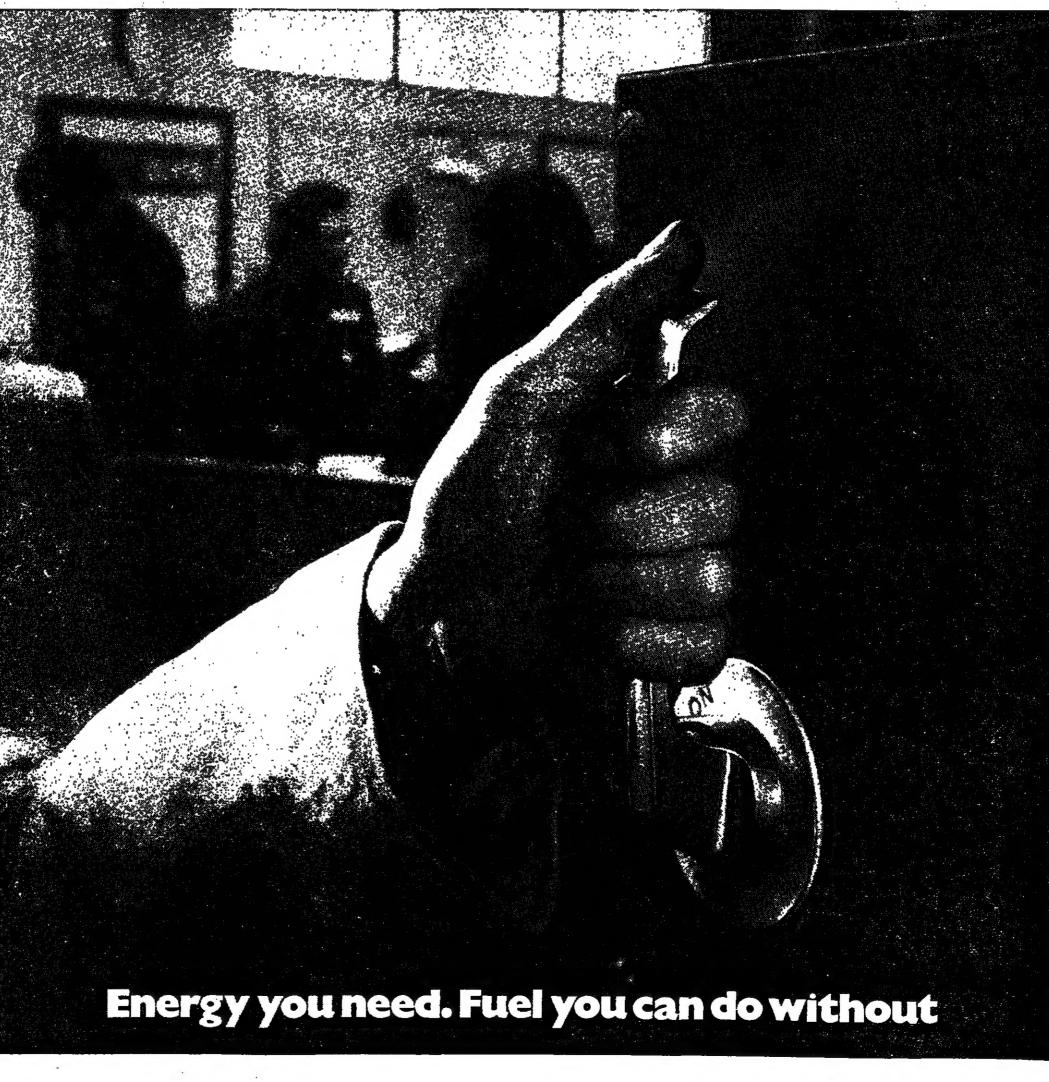
PROPOSED MERGER Referring to the proposed merger with W. & C. French Limited, the chairman stated: Kier and French carry on in complementary spheres the business of civil engineering and building contractors. Both companies are increasing their building industry activity, for the main part in different geographical areas. Your Board have given due regard to the strong property potential of French and the Board of French have had regard to the successful overseas experience of Kier. On completion of the merger it is intended that the combined Group be called French Kier Holdings Limited. Your Board believes that the strength and resources of the combined Group will ensure excellent future prospects.

J. L. Kier & Company, Limited

Civil Engineering and Building Contractors

Copies of the Accounts and Chairman's Statement can be obtained from the Secretary

TEMPSFORD HALL, SANDY, BEDFORDSHIRE



s should be linked d, says Lord Kahn

our takeover plans

companies comes first mortgage.

Party study group permitted whose sole purpose sationalising build-would be the taking of deposits and many banks and the relending of them on

authors state that "the Labour-niet. Your Money Party should advocate a State Mr. Keith Sykes Insurance Company (based on tair Rose Goobey third party motor risks, which s in these sectors are the only compulsory forms by needed, but of insurance) to prove its case ney is more likely that State insurance companies m increased com- can be more efficient than State private companies."

obey and Mr. Sykes cates three reforms. First, more Bank of England publicity should be given to bank lender of last charges on current accounts;

ing societies, using secondly, the National Giro, if ts as the source of continued should be merged with r to even out flows National Savings and the Trustee ag periods of tight Savings Bank and allowed to carry out normal banking busisuggest that tax ness through the Post Office netsuggest that tax mess through the London interest payable work; and thirdly, the London message Clearing House should be run by

the Bank of England.

Your Money and Your Life, by Keith Sykes and Alastair Ross Goobey. Bow Group, 40p

L TIMES REPORTER

ended to proposed

rst murtgage com-

blet recommends

ion of the SDRs this aid.

ISAL to link the centrates its aid on countries a special drawing which are really poor, whereas ovide and to less-bilateral aid usually means help countries in any to countries, often former to world monetary colonies, with which donor cussed in the latest countries have some special

loyds Bank Review relationship.
ahn, Professor of SDRs channelled through IDA
at Cambridge would end up with industrial
countries' central banks in procould add a fairly portion to the success of their oportion to the total manufacturers in securing the , but in absolute additional orders from less-likely to be small, developed countries financed by

year to industrial Lord Rahn concludes. "that puld, in the first were SDRs allocated more placed at the dis- liberally and were their allocathe International tion the basis of operation of
Association, the the Link, the world from most
subsidiary, to disthe less-developed healthier state."

d so provided would
The question of European

d so provided would luct of the creation ne aid tail would not it dog."

The ducstion of European monetary union is considered in the Review by Professor E. Victor Morgan, of the University of Manchester, in the light of an analysis of why certain regions become and stay depressed.

The development of the Common Market, Professor Morgan points out, must make its member states there like regions and less like "old-fashioned"

ras being utilised. less like "old-fashioned" dvantage of channel-countries, with fewer instruaid through IDA ments available to national hat there would be envernments to regulate their

or bargaining about own economies, intries shares. There In these circumstances, Proto be one joint fessor Morgan concludes, "the ch year about the retention of national currencies to that were decided with some flexibility in exchange y's share would be rates could help to present by its IMF quota. temporary setbacks, at the "enormous advan national level, from turning into d he that IDA con-chronic depression."

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Electricity does industry a power of good

The Electricity Council, England and Wales.

Arab guerillas pleased

by Austrian 'success'

Palestinian pro-Israeli Senators in the U.S.

Informed sources here believe

radios gave: the news top tions on Jewish emigration. coverage with special emphasis

Austrian measure has evoked Soviet view

Brandt leaves U.S. early | Italy puts up to handle Ostpolitik row

vated by a row which has broken European countries, backed by morning.
out within the Bonn Government Moscow, have said that the claim over the current conduct of the to represent institutions goes too Talks at UN

WASHINGTON, September 30.

General, Mr. Elliot Richardson.

Agnew when he accused the

against what he alleges has been criminal division. Mr. Henry company sources said to-day. The a campaign to drive him from Petersen of trying to recoup its well is in Trace in the province

The audience cheered Mr.

wehner, parliamentary chairman the subject. So far, however, it is notable that the three Western UN with Mr. Gromyko, who is at present in Mossignatories, Britain, France and cow as a member of an allighted the U.S., have failed to come out in a series of interviews Herr though they have not, formally Canada and will not be back they have not, formally Canada and will not be back to greatly present West Berlin was diplomatic sources say this is a being pressed too hard, and question which West Germany week-end meetings in Washing. being pressed too hard, and question which West Germany week-end meetings in Washingappeared to side with the Russhould sort out on its own.

Sians in agreeing that Moscow

The position now taken by Herr and Dr. Herr Windows Moscow

The position now taken by Herr and Dr. Herr Windows Moscow

The position now taken by Herr and Dr. Herr Windows Moscow sians in agreeing that Moscow had already made as many concessions on the Berlin issue as could be reasonably expected.

The position now taken by Herr and Dr. Henry Kissinger. Main wehner is believed to be sup-themes were possible U.S. European could be reasonably expected.

The position now taken by Herr and Dr. Henry Kissinger. Main wehner is believed to be sup-themes were possible U.S. European Bahr, Minister in Herr Brandt's dialogue. Herr Brandt made it

Agnew's counter-attack

VICE-PRESIDENT Spiro Agnew evil of the Department of Justice

is expected, after he returns to and, by implication, of President Washington to-morrow, to try to Nixon's carefully chosen Attorney

in Los Angeles over the week-end Department and the head of its

in criminal proceedings, this Mr. Agnew off completely. His may seem a surprising state of insistance that he will not resign,

affairs. even if he is indicted on the In itself, the enthusiastic recepcharges against him, has tem-

Although politically isolated, gate at his expense.

expected to continue

BY ADRIAN DICKS

press home the vigorous political

counter-attack that he launched

short his visit to the U.S. to-day establishing diplomatic relations the coalition's junior partner, sept of other contents of the U.S. to-day establishing diplomatic relations the coalition's junior partner, increased the price of petrol and tional Government to discontinue transcribed the Austrian decision carrying Soviet Jews from the contents of foreign policy and Bulgaria rather than risk its Left-wing of the SPD could well fuel oil. The increase Lire23 per £206m.).

THE ITALIAN Government has cially estimated that the additional Government to discontinue transcribed to Jews emigrating was the beginning of the world Soviet Union.

Observers also believe the continued is represent to Israel from the Soviet Union retalization to "continued Israelic Continued I next round of foreign policy and Bulgaria rather than risk its Left-wing of the SPD could well engagements which include talks claims to represent West Berlin come out on Herr Wehner's side litre of petrol and Lire2 per litre The measure is thoroughly with the Japanese Prime being whittled away. In par- In general, however, Herr Minister, Mr. Tanaka, and at the ticular, Bonn has insisted that Wehner is under fire on two end of the week with Mr. West German consulates in these fronts: first for what he said and, ever 1p for heating oil amounts to about unpopular. The unions claim that the week with Mr. West German consulates in these fronts: first for what he said and, ever 1p for heating oil. Edward Heath at Chequers. It countries should be able to repressecond, for saying it in the Soviet is widely assumed, however, that sent West Berlin institutions as Union. He is not due back his early return was also motively as individuals. The East from Moscow until Tuesday wated by a row which has broken

The remarks are a direct office who negotiated the Eastern clear he would still like Presicriticism of Bonn's recent policy, treaties. It was opposed both by dent Nixon to come to Europe In the past few weeks, the Gov- Herr Brandt himself and by the this year if possible.

Turks find oil

near border

By Metin Munir

dismal reputation over Water of Kirklareli, less than 50 miles

with Bulgaria

company sources said to-day. The

ANKARA, Sept. 30.

petrol prices

The new price of premium the Government's fight against grade petrol is Lire185 per litre inflation. Italian motorists will and that of heating oil is Lire28 have to pay over 14 per cent. per litre. This means that the more for their petrol, households price of petrol in Italy has once nearly 17 per cent. more to heat again become the highest in their homes this winter, while The row came to the surface
with remarks by Herr Herbert ment on Berlin is not clear on East may also come from Herr
Wehner, parliamentary chairman the subject. So far, however, it Scheel, who has had talks at the solid of the lineage of the increase of crude oil and that they will be solid of the lineage of the increase of crude oil and that they will be solid of the lineage of the increase of crude oil and that they will be solid of the increase of the increase of crude oil and that they will be solid of the increase o

operation

guerillas in Europe.

on the strong reaction the

None of the known commando

African countries plan ioint position on EEC

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

pendent African countries are Coast-who would prefer to se

from the Bulgarian border and Pacific Ocean countries.

Mr. Agnew has managed to Mr. Richardson last night remind the political world that issued a statement rebuking the within his own conservative Vice-President for attacking Mr. section in the Republican Party. Petersen and stating that the be can still count on a good deal Attorney General himself of support.

The vice-President for attacking Mr. barrels of crude per day.

It was the first time that oil, accepted full responsibility for which can be exploited commer-This week's meeting was planned last July, following the between 41 developing States and the Nine in Brussels. Then, the African States (backed by the charges hanging over him, and the almost unanimous Press judgment that he ought to step the 1976 Presidential nomination down rather than leave the "as just about zero," some nation exposed to the risk of having a vice-president involved feel it may be too soon to write in criminal proceedings, this Mr. Agnew off completely. His may seem a surprising state of the conduct of his department. Although he is said now to estimate his chances of winning in the exploration concession area of Shell which abandoned it when it falled to strike oil, the "new deal" from Europe.

The Mine in Brussels. Then, the African States (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

The main states and African States (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

The main states and African States (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

The main states and African States (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

Turkish imports of crude went Ministers this week will be to up by about 40 per cent. in the maintain this unity as they In itself, the enthusiastic recepcharges against him, has temfition Mr. Agnew's fighting speech porarily at least silenced the won from the National Federaspeculation here about which year to reach 4.8m. tonnes, tion of Republican Women was senior Republic figure Mr. Nixon Domestic output in the same less surprising although they would like to be his new Vice-appeared willing to believe any President.

TRADE MINISTERS from inde- - notably Senegal and Ivory assembling in Dar es Salaam, the the principle of reciprocity assembling in Dar es Salaam, the enshrined in the present Tanzanian capital, to-day in Yaounde Convention continued preparation for this week's in the future; and those Common crucial meeting to work out the wealth states, led by Nigeria but details of a common African supported by East African approach to the European countries and others, who want community. to see the abolition of all idea

Negotiations to determine the of reciprocity between developed

future of association between a and developing States. large chunk of the developing It is not yet clear how far world and the EEC are due to these differences will be pushed THE STATE-OWNED Turkish October 17. Those meeting in observers note that since the petroleum company (TPAO) has Dar es Salaam are Ministers and common front presented by all struck oil in European Turkey, officials from the existing associties African states in July, there company sources said to-day. The ates, the African Commonwealth has been something of a "franco-"associable" states and phone backlash," with the Niger observers from the associable President, for example, declaring Commonwealth Caribbean and a few days ago that he believed a common front was premature.

> Soviet grain offer to India 'generous'

of food grain, which India's Premier Mrs. Indira Gandhi has accepted with alacrity, is seen here as a generous gesture with considerable economic and political significance.

If comes at a time when Mrs. Gandhi's image has been severely tarnished by food

ability of a good summer harvest, experiment to lead Chile on a traders and farmers who have peaceful road to socialism traders and farmers who have been holding back supplies in the hope of higher prices can be expected to unload stocks and fitus improve availability and arrest the rise in food prices.

Since the grain is a loan it will also mean that no further burden is placed on India's foreign exchange reserves.

President Kaunda, speaking trans-Syria pipeline carrying at a huge rally in the copper. Iraqi crude to Syrian terming that the rise in food prices.

Workers were to receive—from October 1—an increase equival at a huge rally in the copper. Iraqi crude to Syrian terming that the would dissolve Parlia—Observers here see the arrow ment to-morrow and would ment turning into a renew one psychological warfare between the place on India's foreign exchange reserves.

Travellers from the Iraqi committed a number of brutal capital arriving here yesterday murders since early this month. According to these reports and they had not noticed any The Government had given the members of the gang have brunusual movement by the impression the crimes were dubbed as "Black Mass authorities. Baghdad Airport, politically motivated.

NEW DELHI, Sept. 30.

SOVIET COMMUNIST Party secretary Brezhnev's dramatic offer of "A loan" of 2m. tonnes reopened to normal traffic.

unusual movement by the impression the crimes were authorities. Baghdad Airport, politically motivated.

which had been closed to inter-Reports in the Press here national flights on Friday, has claimed the murderers were reopened to normal traffic.

followers of Colonel Nazem Al

Chile junta freezes pay

LIFE IS now getting back to The Iraqi authorities, however, Kazzar, the former seeminormal in Baghdad after the bave remained quiet about the chief who was executed with authorities on Saturday lifted the outcome of the security sweep in of his men in July after curfew which had been imposed the capital and its suburbs which failure of his attempt to or the day before for security had been aimed at apprehending throw the regime of Presid members of a gang that had Ahmed Hassan Al Baker.

Travellers from the Iraqi committed a number of brutal according to these reports.

WAGES THROUGHOUT Chile risen by more than 300 per cent. An editorial in the se

severely tarnished by food shortages and riots.

Shipping arrangements for the 2m. tonnes, which includes a "certain amount of rice," are now to be worked out but it is unlikely that the grain will arrive inside two months. However, the announcement of the offer and the statement that it is available immediately will undoubtedly have an important psychological effect on the market. With the prospect of an inflow of 2m. tonnes taken together with the high probability of a good summer harvest, traders and farguers who have the severiment to lead Chile on a severely tarnished by food shortages and riots.

WAGES THROUGHOUT Chile risen by more than 300 per cent. An editorial in the sat Announcing the freeze in a official daily Al Thawra said the resulting soft of mation in the sat Announcing the freeze in a official daily Al Thawra said the resourcing the freeze in a nationwide radio broadcast last project was part of the Gove night, Treasury Minister Lorence ment's policy of nation of ordered by the junta were comselved by the junta said criticism of the government of the country.

BY Ruth Weiss

Announcing the freeze in a official dail

President Kaunda, speaking trans-Syria pipeline carryi at a huge rally in the copper-beit town of Kitwe, said to-day that he would dissolve Parliament to-morrow and carryi and control to the Mediterranean.

It particularly Austrian decision to discontin world as the most effective referred to current efforts by transit facilities to Soviet Jew emigrants presents Israel with led by Senator Henry Jackson to serious problem. The obse guerillas in Europe.

Although Arab officials have make American trade facilities said other European counts avoided direct comment on the to the Russians dependent on will be reluctant to replications.

And officials have make American trade facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities said other European counts avoided direct comment on the facilities for facilities facilities for facilities facil them targets to

Our Tel Aviv correspon writes: Less than six hours at organisations has taken credit the success of the Vienna operative conclusion of a midn for the operation, but guerilla mandos to try to ston the emission. for the operation, but guerilla information media were obviously happy, with the PLO's radio from Cairo, "Voice of the Palestine Revolution" stressing Minister Golda Meir left by

radio from Cairo, "Voice of the Palestine Revolution" stressing the impact of the Austrian decision on the overall Israel to the Soviet Union's attitude plans to raise the population of the Jewish state in Palestine.

A newspaper here with commando connections, Al Moharrer, to-day came out with a banner headline describing the guerilla action in Vienna as the guerilla action in Vienna as the most painful commando blow to Israel."

The leading Lebanese daily Al

The leading Lebanese daily Al the Russians directly.

Nahar thought the Austrian "The Eagles of Palestine Bruno Kreisky has defended decision to end transit facilities Revolution," the group to which concessions to the Arab tank to Soviet Jews so important that the two Arab gummen who ists with the argument that it devoted two front-page editorials to it.

One said the commands have in the Arab world. It is believed assured the Austrians and the commands have the Arab world. It is believed assured the Austrians and the commands have the Arab world. It is believed assured the Austrians and the commands have the Arab world. It is believed assured the Austrians and the commands have the Arab world. accomplished in a few hours this this was just a code name rest of the world that Austward the Arab Governments had for the operation itself.

would continue to fulfill what the Arab Governments had for the operation itself.

would continue to fulliffailed to do by diplomacy in Observers recall that the Black humanitarian role. Asylum, months, an allusion to failure of September organisation had transit passage, would be grant Arab States to get Moscow to earlier this year indicated its to every individual needing he stop Jewish emigration to Israel, intention to interfere with the But understanding must in the second commentary, the flow of Soviet Jews to Israel, shown that Austria could be newspaper said that although it This came in the wake of the longer assist organised grant in the wake of the longer assist organised grant. newspaper said that although it This came in the wake of the longer assist organised gradid not approve of previous com- arrest and subsequent deports- emigration to a third count mando operations abroad because tion by the Austrian authorities "We cannot allow Austria; they were for purposes of show- of three Arabs in January. The become a secondary battlesting off, it thought the Vienna three men were said to bave in the Arab-Israeli conflict," action had produced effective been Black September members Chancellor declared.

Baghdad gets back to normal

SANTIAGO, Sept. 30.

when they carried out crimes. The murderers were to have used axes when are ing their victims and in dism bering their bodies.

Meanwhile, defended its project for build a new oil pipeline to the Turk strong Syrian criticism.

Articles in the State-controll Damascus Press last we claimed the projected 1,0 kilometre \$375m, pipeline fro Iraq's northern fields to 1 Turkish coast, will eventually used to replace the curri

This announcement appears as a matter of record only.

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This financing has been arranged for the Company and a wholly-owned subsidiary by

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The Nippon Fudosan Bank Limited

September 27, 1973

new publication is published for the first time. Europa is the first truly European newspaper, written by Europeans, for Europeans. Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris),

2 OCTOBER, 1973

La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa will deal with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Next Tuesday is Europa Day. The day when a totally

Each version will carry the same editorial, in the language of its country of publication.

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any



October

Secretary

The Agency game -What's in it for you?

ALSO IN THIS ISSUE HOW BOSSES LOSE THEIR SECRETARIES TEACHING TOMORROW'S SECRETARIES WASHINGTON'S SOCIAL **SECRETARIES**

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Pride drowns the critical chorus

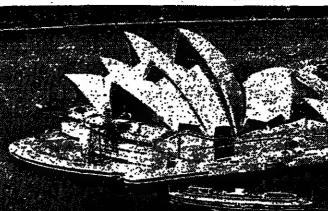
to perform the official ceremony second Taj Mahal, and a great at this 8A100m. complex of con- white elephant. One school of cert hall, opera hall, playhouse thought suggests that if the and minor theatres, it will be an ment is courageous enough, it anti-climax, as will the release will redesign the halls in two

balloons and ballyhoo. made 20 years ago, inspired this artists will simply have to monument, Mr. Jorn Utzon, has muddle through with all the lost interest in the project. Ever shortcomings. since his parabolic patterns From the day of its conception became the spheroid arches the opera house has been the that presented the world with subject of controversy. Initially,

House is open and functioning, ously described as the greatest By the time the Queen arrives building of the century, a thousands of pigeons, or three years to make them alloons and ballyhoo. really functional and forward The architect whose drawings, looking. Another feels that

major building problems and it was to cost \$A7m. At the last rewarded it with a lot of new count this had risen to more which can be viewed with instruction below. These were Before the opening, many "It's all cisterns go."

cisms, all the controversy and U.S. It has some of the world's be seen and enjoyed in its resolved by having the arches new problems presented them—During construction there all the delays are not important most expensive seats, lighting



building technology, he has than \$A100m. Most of the funds banished to the smaller theatre Other artists have complained done all but renounce the child have come from lotteries, run with a seating capacity of 1,500, about everything from the will not be possible within its tras are being invited—and of his creation.

More and more foreign orchestras are being invited—and the confines. Even the adequacy of the come—in spite of the But Utzon's plan broke much 1958. So far, they have raised that the company had been either did not work or collapsed the orchestra pit is in question wanting to come—in spite of the new ground. He contrived a \$A80m. When the original para-using in Sydney. The concert underneath them. These prob. and it may be able to accommobiliding that really has no bolic arch concept could not hall, with its capacity of 2,800, lems have been partially over. date only 60 players instead of front, back or sides, but one work, and the spheroid plan was will go to orchestras and come, and as the Sydney Morn, the planned 75. which can be viewed with lighted upon, it still presented recitalists.

entirety or, like many of the pre-cast in concrete for a smooth solves, mostly in connection were constant stories and common in small bits from the parks and surrounding city streets.

Inside this free-flowing pattern of shells, the builders have made a series of halls that, while grand in themselves, Setting the shell was one union, which felt that it would charge, Mr. Davis Hughes, music and other art forms will use the opera house as well in still limited by a stage problem arose from the insist-there no car park for the pub-building "in an old-fashioned venue for pop stars like Rolf It was summed up by the man and proscenium arch covered ence of the Australian Broad-lic, but here tains (which at present are should have the major hall, about lack of parking space, and engineered as with the facilities, or lack of plaints about work pulled down elation. that the building is as the biggest mechanical organ them, for artists. No car park and redoue and of walls put there, and functioning.

The park and redoue and of walls put there, and functioning.

The building is as the biggest mechanical organ ever built. Some argue that the them, building is as the biggest mechanical organ them, for artists. No car park and redoue and of walls put there, and functioning.

The name, the Sydney Opera restaurant's are also among the length and arc. They were in day, and none exists. The plans deed, Utzon himself in an in
turn covered with a million turn covered with a million one under a nearby park terview last December claimed nomer, for this is to be the they offer.

The name, the Sydney Opera restaurant's are also among the length and one exists. The plans deed, Utzon himself in an in
turn covered with a million turn covered with a million turn covered with a million turn covered by the builders have for building say well as symphonic concerts as those who may not be able and proscenium arch covered by the building "in an old-drashioned venue for pop stars like Rolf It was summed up by the man and proscenium arch cov entirety or, like many of the pre-cast in concrete for a smooth selves, mostly in connection were constant stories and com- now. In Sydney to-day there is

years' work already done. Utzon given the arts is enormous. The claims that the job as it now visiting critics have already stands substantiates his argubeen caught up in the excitement.

Mr. Davis Hughes, for his Within Australia, the start on part, stated that Mr. Utzon had the Opera House gave impetus described the Opera House as to new concert halls in Perth

Whatever the merit of these

ing Herald reported last week, But somehow all the criti-

costs. Utzon did not do any of siasm. the original estimates, which he It is true, too, that in terms says were unrealistic, and was of sheer publicity for Australia resisting alterations proposed the building has been worth by Mr. Davis Hughes and which every bit of the \$A100m. that Utzon felt would spoil the eight it cost. And the impetus it has

"a symphony, and if he had and Adelaide, and to an arts continued, it would be an un-complex in Melbourne which is arguments, the fact remains that which orchestras and artists can the opera stage has its limita-tions and that really grand opera will not be possible analysis.

building and technical assist-ance from Australia, England, Bur somehow all the criti- Denmark, France, Italy, and the cisms, all the controversy and U.S. It has some of the world's

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Constitution Act row in Ulster

BY OUR OWN CORRESPONDENT BELFAST, Sept. 30.

The Army refused to commen

A ROW seems certain at the next union with the U.K., indepen-meeting of the Northern Ireland dence was preferable Assembly on October 15 over a There will also be embarrass Assembly on October 15 over a There will also be embarrass-proposal that there should be no ment in Government circles at form of prayers before sessions the reported claims of Colone! of the Assembly. The proposal is Edward H. Brush, deputy Lord included in the report of the Lieutenant of County Down, that Standing Orders Committee to he is commander of a secret be presented to the Assembly. "loyalist" army of 5,000 trained

The idea of having no prayers men.

came from Mr. Ivan Cooper, of There are likely to be demands
the Social Democratic and from Catholic politicians for at Labour Party, after the Rev. Ian the very least the removal of Paisley had failed to get Unionist Colonel Brush from his post. support for a proposal to have a blessing for the Queen included on Colonel Brush's claims but it in prayers before Assembly has been widely believed for meetings.

The report is part of a growing that there are groups of Priotestauts who have been training for tauts. The three parties willing to "doomsday situation" of a "sell-stake part, Unionists, SDLP and out "by the British Government, Alliance, will meet on Friday for talks.

"Secret army"

These developments have led to an increasingly militant reaction from Loyalists opposed.

BOROUGH FIRE LOANS SCHEME Lewisham council, London, is

to set aside £25,000 this year for to the idea of such an executive. fire precaution loans to owners of Mr. William Craig, in a week-small hotels and hoarding houses, end speech, said that if subject to Home Office approval, the Constitution Act, which sets The loans, normally of not less up the Assembly, was the price than £250, will be charged at 1 per of peace them war was prefer cent. above the lower rate fixed able, and if it was the price of by the Public Works Loan Board. to set aside £25,000 this year for

ANNUAL STATEMENTS

McLEOD RUSSEL & CO., LIMITED

Points from the circulated Review by the Chairman, Sir John

Profits and Dividends

The profits of the Group as constituted prior to the Namdang merger, before charging raxation but after depreciation and interest, were £1/3,534 as against the previous year's figure of £80,076. The Group profit after taxation amounted to £83,287 and as forecast, the Directors are recommending the payment of a dividend of 3.5% on the Ordinary Shares in issue at 31st March, 1973, absorbing £28,696. (This is equivalent to the gross dividend

of 5% last year.)
In the profit forecast for the McLeod Russel Group as then constituted incorporated in the Namdang Offer document it was stated that a recovery in tea profits was expected and that, apart from Brenchley & Company Limited, each of the UK subsidiaries would show a profit. This turned out to be the case although, due to the fact that tea auction prices held up very well in the latter part of the season, tea profits were somewhat higher than forecast and an improvement in the performance of the UK subsidiaries largely offset the Brenchley loss.

Sale of Estates

I am happy to be able to confirm that at long last the formalities in connection with the sale of the Bhatpara and Mechpara Estates of The Imperial Tea Company Limited have been completed. Out of the adjusted sale price of Rs.34 lakhs or, say, £179,000 a total of Rs.19 lakhs had been received by 31st December, 1972 and the balance of Rs.15 lakhs is receivable in instalments by 15th December, 1974.

Prospects

The merger with The Namdang Tea Company, Limited has changed to a substantial extent the spread of the enlarged Group's assets as between India and the U.K. and should reduce the hitherto virtual total dependence on tea earnings from India These must nevertheless for some years to come remain of considerable importance.

Crops in Assam to date show a further increase over the corresponding figures of a year ago and this should serve to help in containing costs. Prices to date are in some cases disappointing although the average overall should again show an increase. In the Dooars district of West Bengal crops are behind those of a year ago due to a prolonged drought in the winter followed by excessive rain in May and June, 1973 and rising costs, combined with the present disappointing trend in Calcutta prices for Dooars teas will almost inevitably result in a less satisfactory return from these assets.

return from these assets.

Looking to the longer term future for tea it is disappointing to have to record yet again that virtually no progress appears to have been made internationally towards achieving the increased offtake which is necessary to absorb the continually increasing crops. Present efforts at international export regulation are ineffective in ensuring an adequate price for tea and are in any case, no satisfactory long term substitute for wide scale promotion of its sale as a beverage to an expanding market.

The troubles which beset the installation of the new gravure printing unit at Brenchley & Company Limited have been overcome and this is now operating satisfactorily with a reasonable order book. Our packaging subsidiaries in the Manchester area and our small steel stockholding unit at Hayes, Kent are also operating satisfactorily and are in a position to benefit from the conditions of increased business activity.

The current year's accounts will reflect a profit arising from the property dealing transaction estimated at approximately

The current years accounts will renect a profit arising from the property dealing transaction estimated at approximately f440,000 before taxation, referred to in Sir Owain Jenkins' lettler contained in the merger documents. Investment income otherwise should be maintained at a satisfactory level so that overall Group profits will reflect an increase over the combined annual profits of McLeod Russel & Co. and The Namdang Tea Company.

HENEWROVER 2200 Charles Market Parket Company of the Company of t

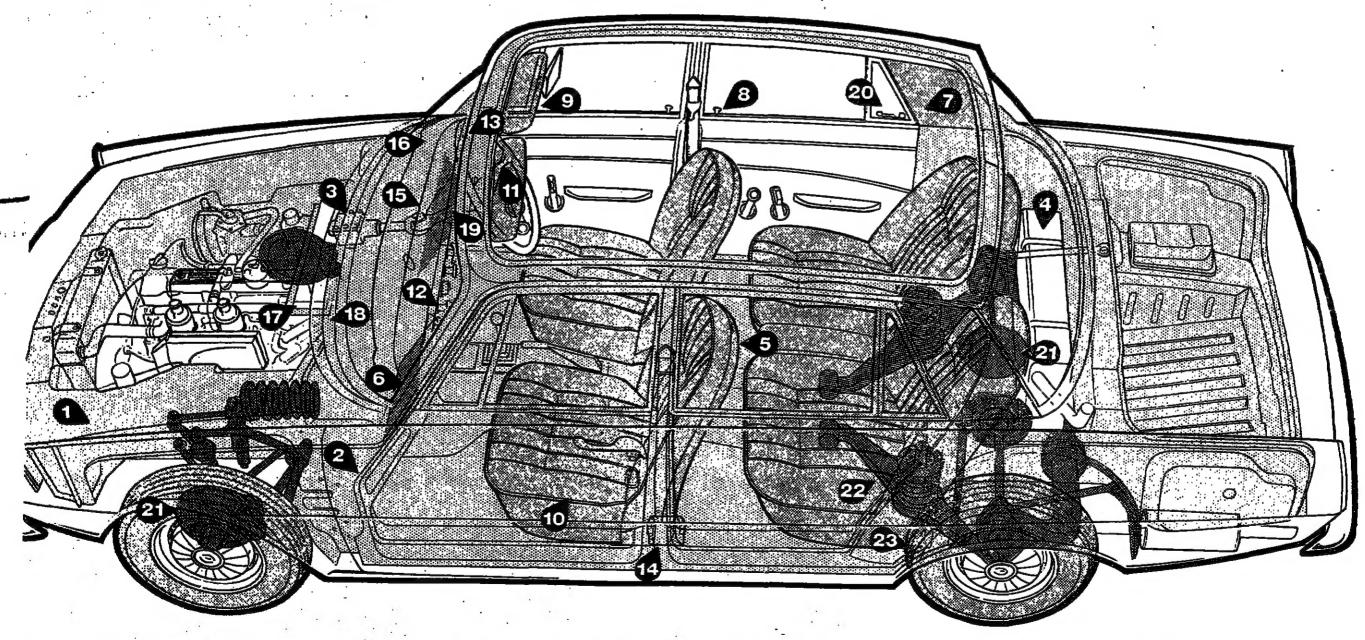
Iore powerful, more comfortable, even quieter. But still playing it safe.



There is a lot that's new on the new Rover 2200. The engine has grown to 2,200 cc. giving both the SC and TC more power, and both models now run on 4-star petrol. We've looked at the rear suspension, and fitted largebore shock absorbers and up-rated the springs. Rubber mountings on the rear suspension, more sound proofing, and a modified exhaust system make the 2200 even quieter. There's a longer gearstick, a re-designed interior mirror, and a new exterior mirror mounted on the door. The petrol tank is bigger, and the clutch is stronger. We've also given the 2200 the handsome boxpleated seats of the 3500S trimmed in Bri-Nylon. Back seat passengers have more leg room. And a heated rear window comes as standard.

Look at this list of improvements, and one thing stands out. The introduction of the more powerful engine has been matched with traditional Rover thoroughness by related improvements throughout the whole car.

None of the 23 design points which helped Rover win the first-ever AA gold medal for safety has been altered on the 2200. But today: the list would be even longer.





New pox-pleated seats are faced in non-slip corded Bri-Nylon.

Structural safety. 1. Passengers protected by steel cage to resist impact distortion. 2. Steel bulkhead prevents engine penetrating passenger compartment in collision. 3. Steering box mounted high behind engine to prevent steering column being thrust back on impact. 4. Fuel tank within main structure but separated from passengers by steel bulkhead.

Interior safety. 5. Impact-absorbing seat backs protectrear passengers if they're thrown forward. 6. Padded glove lockers collapse on impact. 7. Resilient padding 10. Orthopaedically designed seats for proper support.

on roof and rear quarier panels. 8. Anti-burst locks on all doors. 9. Padded and collapsible sun vizors. 11. Dished and adjustable steering wheel. 12. Switches designed to minimise injury. 13. Interior mirror with protective frame and break-off stem. 14. Inertia real belts on front seats.

Aids to better driving. 15. Instruments mounted close to normal line of vision for minimal refocussing from road to panel. 16. Hand brake and low brake fluid warning light.

Advanced ventilation. 17. Sophisticated ventilation system prevents drowsiness. 18. Air intake well above exhaust level of other traffic. 19. Face level fresh air ducts. 20. Opening rear quarter vents.

Road level surety. 21. Servo disc brakes on all four wheels. 22. De Dion rear suspension for surer cornering, greater stability. 23. Radial ply tyres fitted as standard.





China may buy rights to R-R Spey engine

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

other activities.

Hawker Siddeley would welcome the deal because this might well induce China to buy more Spey-powered Tridents, beyond the 20 already on order. There have been frequent suggestions of further Trident orders, but none have so far materialised.

The Chinese have the Spey assets of already, in the three Tridents bought some time ago from 57.74m.

THE POSSIBILITY of China selling the military model to huying rights to make the Rolls-China.

Royce (1971) Spey jet engine
for civil and military use is now space industry, however, that it is argued in the U.K. aero-to develop the Spey in any way space industry, however, that it they choose. Without interference on a number of occasions there is no reason why they between Sir Kenneth Keith, should not be given the military chairman of Rolls-Royce (1971).

The matter has been discussed of the Chinases to develop the Spey in any way they should not be given the military version from the civil engine. So there is no reason why they should not be given the military chairman of Rolls-Royce (1971).

The U.K. industry argues that the Spey, they might be prepared to turn to the U.S., and buy rights in a correspondingly in 1959—is nuw an "old technology" engine such proventies of the Pratt and Whitney JT3D, whole is pressing strongly types as the RB-211 for civil

The U.K. aerospace industry as a whole is pressing strongly in favour of the deal, for it sees it as consolidating its already use and the RB-199 for military it as consolidating its already use. Thus, it is claimed there avation market.

Rolls-Royce (1971) believes that by selling rights to the Spey to the Chinese are believed to the Chinese it will not only secure a firm base for further engine deals, but also get working capital with which to finance other activities.

aero-engine development, having as the Pratt and Whitney 3173D, used in the Boeing 707s, of which China is already buying ten.

It is this fear of losing out to the U.K. aerospace industry. Having the pressure for the deal from the vecking more than just broken into the Chinese aviation normal commercial licence market in a big way, the U.K. aerospace industry is anxious to broaden it use the Spey to establish its influence and sales there.

Accounts error found in **Bristol Street offer**

BY NICHOLAS LESLIE

already, in the three Tridents bought some time ago from Pakistan International Airlines. The mistake was highlighted and in the Hawker Tridents delinated in a letter to Griffiths Bentley vered so far. Thus, they already shareholders sent out by BSG know all about its engineering over the week-end. Yesterday, details, at least from the civil advisers to Mr. Stephen Proctor, of a further 315,000 Griffiths Bentley of the dissident Griffiths Bentley Bentley shares bought since on the military side, the Spey director, who is fighting a lone powers the U.K. version of the lattle against the bid, main-tangible assets come out at only U.S. Phantom fighter, and there tained that the true figures now might thus be some difficulty in disclosed only strengthened the stated.

materialised.

The British Aircraft Corporation feels that a Chinese Spey formal offer by Bristol Street deal might also lead to sales of its own Spey-powered One-Eleven short-med.um-haul jet airliner there.

The Chinese have the Spey already, in the three Tridents been reduced from £11.32m. to short the same fam. AN ERROR has been discovered arguments against a merger.

What has happened is that in preparing a pro forma statement of combined net tangible assets of the two companies, based on their last audited accounts, no adjustment was made for the been reduced from £11.32m. to short time against a merger.

What has happened is that in preparing a pro forma statement of combined net tangible assets of the two companies, based on adjustment was made for the been reduced from £11.32m. to short time against a merger.

Aramco-Saudi Arabia oil deal

government's per barrel income of Aranco in three stages over amounts of its participation a 25 per cent ownership immers for direct marketing earlier than provided for under the original agreements." MEES said.

The journal said negotiations to amend the 1972 Riyadh agree
The government's per barrel income of Aranco in three stages over an income of Aranco in three stages over the stages over an income of Aranco in three stages over an income of the discovery was significant because sorghum was the principal subsistence cereal for who was once described as "one of the power through, I added quite a few ment reached. Mees said, the government will be able to take principal subsistence cereal for who was once described as "one of the old-style fun the least-developed countries. The new strains would greatly millionaires," he took up out to be quite the open-handed in 1917. A formers nevertories and flamboyant figure cheerfully overlooked even by although 220 years younger though, I added quite a few ment reached. Mees said, the government will be able to take principal subsistence cereal for who was once described as "one of the old-style fun the old-style fun the least-developed countries. The new strains would greatly millionaires," he took up out to be quite the open-handed Seavent is of the old-style fun the least-developed countries. The new strains would greatly millionaires, he took up out to be quite the open-handed Seavent in the old-style fun the old-style fun the least-developed countries. The new strains would greatly millionaires, he took up out to be quite the open-handed Seavent being the old-style fun the old-style f

SAUDI ARABIA and the ment are still in their final prices.

American owned Arab American stages but that the new selling Under the new agreement,
Oil Company (Aramco) have and pricing agreements had Mees said, differences between reached a tentative agreement already been settled.

Aramco, which is owned by eliminated. Crude oil prices the staged prices are to be eliminated. Crude oil prices on new prices and selling arrangements that will mean four American companies. Exxon, will be established by the price more income for the Government of the said to-day.

The new agreements will mean
"a substantial increase in the government's per barrel income of Aranco in three stages over 51 per cent. ownership of Aranco in three stages over from its sales.

Later the dark for third parties through the satining ratio of a day. State-owned oil agency, (AID), said the take over 51 per cent. ownership of Aranco in three stages over prices Petronin is able to get of Aranco in three stages over from its sales.

Later through the satining ratio oil a day. State-owned oil agency, (AID), said the said the

Plea to cut Austrian taxes as tourism falls

LAUSANNE, Sept. 30.
SECTIONS OF the Austrian tourist industry are so alarmed by the downturn in their receipts that they have appealed for

already by hoteliers in Austria and sections of the U.K. travel industry. By the year's end the number of Britons visiting Austria may be seen to have fallen by a third.

Inflation, heavy local taxation, and U.K. and American currences.

and U.K. and American currency weaknesses have all contributed to the problem. At the GOETO

notel revenue.

GOETO sent its protest in the midst of a meeting which was completing thet second stage of reorganisation programme. organisation is now more flexible in its attitude to new member-ship and much keener to flex its international muscles.

Higher protein cereals found in Ethiopia

TWO RARE high-protein strains of sorghum have been discovered in Ethiopia. Dr. John Hannah administrator of the U.S. Agency for International Development (AID), said the strains had three times as much protein as ordi-

Giles Merritt reports from Paris on an American millionaire's project that has lifted the hearts of the European ballooning fraternity

A tycoon and his balloon

THE FRONT cover of Paris- With characteristic gusto, he have made his own contribution colour, his basket traditional, Match last week was devoted to is busy giving the historic sport to the sport in terms of style— and he turned out in his granda huge, multi-hued hot-air bal- a sharp shot, in the arm, a very American sense of style, father's best cap. Mr. Forbes's tax and other taxes.

At the weekend conference here of the Grand Order of European Travel Organisers—which includes senior executives of international companies such as British Airways, Air France and Avis—sent a telegram of protest to the Austrian Government. The protest followed an appeal for help by Austrian members.

Some moves have been used.

supporters rarely try, and go about their ballooning with a

make each ascent clad in kneebreeches, woollen stockings and to the problem. At the GOETO a gorblimey cap in the style of conference it was said that some times the cost of a glass of chamthe 1890s. Others, more progressions. pagne in Austria included a 69 sive, wear tee-shirts and baseper cent. tax element.

It is not only British and American traffic which has been hit—Dutch and German tourists have been by-passing the country and heading instead for Yugo-slavia and Italy.

British travel organisers are of the balloon world have a get-particularly keen to stop extentioned the balloon world have a get-particularly keen to stop extentioned to have the balloon world have a get-particularly keen to stop extentioned to have the balloon world have a get-particularly keen to stop extentioned to have the balloon world have a get-particularly keen to stop extentioned to have the balloon world have a get-particularly keen to stop extentions.

particularly keen to stop exteutiogether, it is inevitably quite sions of tourist taxation. The agas. Especially so when the U.K. itself has already seen the central figure is an ebullient first move towards a tourist tax in London. There is another pre-cedent—in Holland—for over-optimistic taxing leading to a sense of humour led him to rapid downturn in restaurant and christen his private Convair American multi-millionaire aircraft "Capitalist Tool."

The event was the gathering earlier last week of enthusiasts from all over Europe at a Normandy château to Malcolm S. Forbes open the first ever balloon museum. It was more a happening than a humble event. As a bonus there was the announcement that the broad hectares surrounding Château de Balleroy, which millionaire Forbes bought htree years ago, have now been officially designated the world's first " Balloonadrome."

Colourful

Forbes is the 54-year-old \$200 to inflate a balloon with dent of France's leading owner of the highly successful hydrogen for a single flight and balloonists' association. fortnightly U.S. business pub. where a hot-air balloon can cost lication Forbes Magazine, which over \$20,090 to make, Mr. his father founded in 1917. A Forbes's newcomer status is

events. In a sport where it costs André de Saint-Sauveur, presi-

canary-yellow trousers. Custom designed by a specialist pro-ducer in Sioux Falls, South Dakota, and intended to stay aloft twice as long as any other of its size, it is the Concorde of ballooning.

Lost

First honours went to M. de Saint-Sauveur after initial liftoff difficulties. These almost resulted in the jettisoning of a heavy-weight TV photographer who was reduced to threatening: "If I go, so do several million viewers." Then he sailed serenely away into the sky and was soon lost from sight. Mr. Forbes, rather less lucky, narrowly averted disaster when he became briefly entangled in a

nearby pine tree.
Perhaps with incidents like this mind, Forbes is insisting that the crew of "Capitalist Tool rapidly qualify for their commercial balloon pilots' licence. "I guess I can cope with the written exam," said one pilot, but the practical side may be tough. So far I've only been tethered a hundred feet

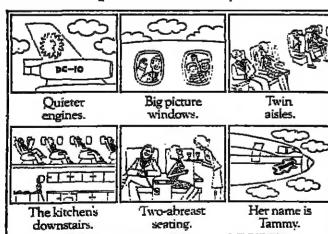
Whether Mr. Forbes is now a lifelong balloonist or just passing through is the subject of speculation. He is given to sudden crazes. His previous one. if that project gets off the Mr. Forbet's new hot-air balloon ground) he is also expected to race against a gas balloon sponsor a growing number of piloted by Paris stockbroker confided an executive in his entourage, was a New York restaurant guide which lasted two years amid a rash of writs.

Its typically straight-from-the-shoulder style—" Jack Dempsey was a fine boxer. But his eatery is no knock-out "-rapidly made

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Tammy is the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.

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Shopping bill 'cut by £320m.' in Phase Two

THE Price Commission has saved shoppers more than £320m. during Phase Two of the counterinflation policy, Sir Arthur Cockfield, the commission's chairman, said at the week-end. There is now "a clear slowing down in the rate of increase in retail prices," he told the institute of Purchasing and Supply Conference at East-

Supply Conference at Eastbourne.

In Phase Two only just over
a third of applications for price
increases had been approved in
full. Another third had been
modified, and the rest rejected
or withdrawn. In June and July,
applications for increases were
down by almost a half.

Taken together, this had saved
the consumer £220m. and indirect effects made the saving
even greater—"a very significant

direct effects made the saving even greater—" a very significant contribution to reducing the rate of inflation," be added.

On retail prices, April's index showed an increase of 1.9 per cent. May an increase of 0.7 per cent. June 0.5 per cent. June 0.5 per cent. July 0.4 per cent and August 0.3 per cent. The main factor had been the fail in seasonal food prices because of the fine in an area.

Wholesale prices had, since April, increased at about 1 per cent. a month. "This I think a pretty satisfactory outcome par-ticularly in the light of the immense rise in commodity prices and in raw material costs." Sir Arthur declared.

A warning
In the field covered by the commission, prices had risen by less than 0.6 per cent. a month. However, there was still no sign of a break in commodity prices nor a fall in material costs. "The rises which have already occurred have not yet been fully reflected in prices. So we still have a difficult time ahead." he warned.

Whether the price code was too Whether the price code was too severe, was a political and Parliamentary matter. The argument centred firstly around allowable costs and the claim by some people that costs that were not allowed had to be paid out of profits and therefore penalised industry.

A sample survey showed, however, that industry could pass on pearly 99 per cent, of cost in-

ever, that industry could pass on nearly 99 per cent. of cost increases and only had to absorb the remaining 1 per cent.—" a negligible penalty."

"Nobody who reads the newspapers could get the impression that profits as of now are doing particularly badly." he added.

On investment by companies, Sir Arthur said only six of the largest companies had applied for help from the commission under the investment provisions.

under the investment provisions. This indicated present profit levels could support investment

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nancial Times Monday October 1 1973



One day, a man's an asset to your company. The next, a wayward packing case could cause a serious injury which would cost you thousands.

£76,000 is the highest injuries award ordered by the British courts. So far.

Of course, you're covered. You have to be. But how can money compensate for loss of life and limb?

We could tell you some stories that'll make you think.

Take the case of the sheet metal factory in the Midlands.

In only 7 months, five employees sustained serious hand and finger injuries.

Last year, Commercial Union experts carried out a thorough survey and made eighteen specific recommendations, which the factory immediately put into effect. There has not been a single serious injury since then.

We are one of Britain's largest insurance companies and we handle just about everything with the help of our specialist teams. For instance, we have 128 fire prevention experts to call on. Not to mention 253 trained engineers, over 60 motor engineering experts, a Group metallurgist and a crime prevention squad.

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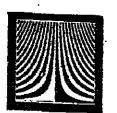
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power link

ASEA has received an order a value of 100m. Swedish cro-(£10m.) for the electrical eq.

grow.) for the electrical end ment for the two conversatations of a high-voltage directive (HVDC) transmiss between Denmark and Norwathe Skagerrak HVDC Link. I customers are the Danish utigroup ELSAM and the Nwegian State Power Board.

The Norwegian terminal



The Technical Page

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Plastics absorb the shocks

IF A PLASTIC carridge is squeezed by collision impact through a suitable aperture. large amounts of kinetic energy can be dissipated in a controlled manner. This discovery, bused on years of work on metal extrusion by Imperial Metal Indus-Birmingham, 25 being applied by the latter in an energy-absorbing mounting for a vehicle bumper.

The plastic cartridge is enclosed in a ram, two of which are shown in the diagram, holding the bumper.

The ram, one end of which is attached to the bumper under impact will move on impact and extrude the plastic from the annular die forming the mouth of the container.

Nickel bath

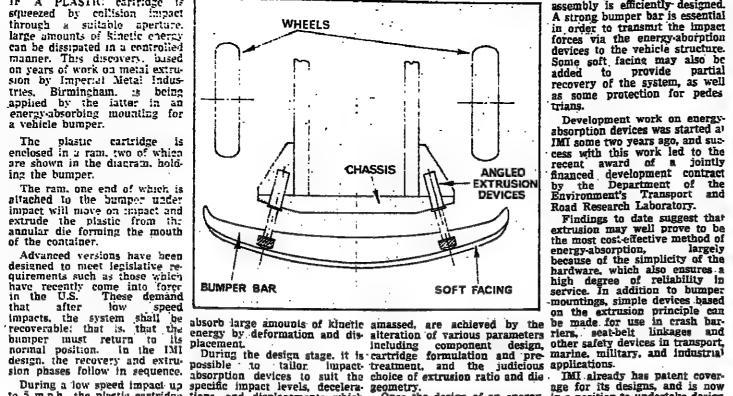
filter media and its use is comparable with that of activated carbon for removing organic contaminants in bright nickel

is achieved by an irreversible with the

metalin

MATERIALS

chemicals



Harshaw has used independent Efficient

been pre-coated with filter aid.

Harshaw is at P.O. Box 4, unaffected by alkalis, alcohols, ketones, aldehydes and aliphatic

bath virtually free of metallic filter impurities when used in a regular

purifier will maintain the plating

niaintenance programme. Copper,

naintenance programme. Copper, inc. and iron are rapidly completely removed: aluminium is also completely removed but at a slower rate; and chrome and nagnesium, are partly removed. Nokia AB, Veromlehenkyla, SF of the big problems for electroplaters, says it can cut down time and climinate high pH treatments and electrolytic dummying.

NP purifier, developed during the study, is an insoluble dry the study, is an insoluble dry will remove 200 gms of metallic mechanically stronger than insoluble in the study.

contaminants in bright nickel non-toxic, insoluble, free-flowing solutions. Unlike carbon, however, NP will remove metallic impurities that have a detrimental effect on bright nickel. This after the filter membranes have left after the filter membranes have left and easier to clean.

Applications are likely to be in the areas of instrumentation, natural gas, heavy duty filters, after the filter membranes have left and easier to clean.

Applications are likely to be in the areas of instrumentation, natural gas, heavy duty filters, after the filter membranes have left and easier to clean.

will remove 200 gms of metallic mechanically stronger than A DECORATIVE material is to mechanically stronger than A DECOR

During a low speed impact up specific impact levels, decelerate geometry.

During a low speed impact up specific impact levels, decelerate geometry.

In 5 m.p.h., the plastic cartridge tions, and displacements which once the design of an energy in a position to undertake design deforms in a barrelling mode may be specified by vehicle absorbing bumper mounting has and developments of energy-and subsequently recovers its designers or road safety legislabean optimised for a particular absorbing bumper systems in shape. At higher impact speeds, tors. Performance variations, rehicle, it is important to ensure collaboration with vehicle manufine cartridge is extruded to based on technical data already that the associated bumper facturers.

assembly is efficiently designed. A strong bumper bar is essential in order to transmut the impact forces via the energy-aborption devices to the vehicle structure. Some soft facing may also be added to provide recovery of the system, as well as some protection for pedes

Development work on energy-absorption devices was started at absorption devices was started at IMI some two years ago, and success with this work led to the recent award of a jointly financed development contract by the Department of the Environment's Transport and Road Research Laboratory.

Findings to date suggest that extrusion may well prove to be the most cost-effective method of

Looks like

and table mats.

RESEARCH

engineering and building works for the Grain Power Station on the Isle of Grain near Rochester, Kent. Grain is the largest oil-fired station to be built in Europe and, when fully commissioned, will have a total capacity of 3,300 MW from five generator sets, each

of 660 MW. Work is now in progress on the main foundations, chimney superstructure, 400-kV substation, ancillary buildings, the circulating water system and the main building superstructure. The photograph shows five box culverts in the main foundation. raft which will feed the turbine cooling

carbohydrates. Long-term labora-tary tests (60 days) with sodium hydroxide; hydrochloric, nitric, and sulphuric acids, resulted in

John Laing Construction has now completed

well over half of £40m. worth of civil

a slight surface yellowing-but Car phone service expansion only when 75 per cent. sulphuric acid was used. Concentrated sulphuric acid also changes the surface to a light brown but the porosity is unaffected in either direction.

AT THE moment only London and South Lancashire motorists are able to make a telephone call direct from their motor-car, and only if their vehicle is in their "home" radio transmitter wales. Newcastle/Middles area. By the end of the year new transmitters are to be brought into action in South Lancashire that will double the potential number of customers to 700, with the potential ability The state of the supported suppliers (Storno and Pye Tele communications).

Calls made to any point in the "home" area cost 9p for the "home" ar

field as a craft material and also users in the Birmingham and for toys, games and lampshades. Coventry areas. (near Birmingham) and Char-equipment for their vehicles the route.

to 700, with the potential ability to handle many more if the Range

most countries in Western Europe.

Imperial Chemical Industries.

The material has a plic which gives it an appearance similar to velvet or plush fabric.

On a paper base, it has a warm feel, comes in a wide range of fashionable colours and can be embossed foll-blocked or printed.

ICI says many applications lie first, covering a large part of impackaging, particularly for the deliant of the first and packaging, particularly for the first covering a large part of the first areas. Other uses suggested are in the educational it will provide for up to 350 and calls as a craft material and also

to 700, with the potential ability to fine demand arises.

Range

In addition however, the modernists with a facility whenever, the established, Post Office technical specialists are to look closely at the possibility of providing demand for the running radiophone. Covering a facility whenever, the modernists with a facility whenever they are with a facility whenever they are with facility whenever they are with facility whenever they are with facility is being operated in a phone in the U.K., and calls an also be made to five countries.

Car radiophone users can contact the first to be examined. Faced with an ever-increasing field.

Faced with an elementary for the facility whenever they are with field and expan

nclude directional beams AMS will combine the pointed down the motorways, resources in promoting and p an alternative to felt or cork for controlled from Birmingham and quarterly rental of £7.50 to the mitters connected by land-line customer support services. PE the underside of desk equipment new transmitters at Turner's Hill Post Office and rent or buy radio and located at interval; along running will be carried out and table mate.

do business with the French

Announcing a new Financial Times film, invaluable for senior management, training officers and export sales departments.

This film is 30 minutes long and is made up of interviews and discussions with French and English businessmen who have a great deal of experience in Anglo-French trading.

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☐ Bristol

2.30 p.m. Tuesday 4th December

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O'Connell St.

Gosforth Park

Gosforth Park,

Albany Hotel,

St. James St.

Dragonara Hotel,

Redcliffe Way.

Royal Hotel,

St. Mary's St.

Hotel, High

Wideopen.

Wythenshawe, Manchester, a member of the George Kent Group, is marketing the complete LFE range of nucleonic thickness gauges in the U.K., and the rest of Europe (except France), Australia, Malaysia and South Africa. This follows the recent conclusion of negotiations between the Group and the LFE Corporation in the U.S. The LFE thickness measure-

FIELDON · Electronics

data were collected for each household varying on the

ELECTRONICS

Nuclear

gauging

by Kent

ment equipment (or Beta gauges as they are commonly termed) available from Fieldon Electronics, provides automatic on 4996 one-bit words, is fabricated line thickness measurement and using N-channel technology to control of virtually any sheetforming manufacture including tradeoff.

accurate control of thickness is with a simple one-transistor cell critical to the operational design and unique circuit techniques of the process from niques. A highly sensitive sense the point of view of wastage and quality control. Other industrial the same chip so that it reliably areas where the systems have proved particularly successful in operation are in sheet metal manufacture and paper oroduction.

Major study of traffic statistics

making data for research men and planners. The DOE intends to publish a number of the Towards an resulting tabulations, but the survey will also form a data base agreed for future research and investigation in the transportatimber The survey was based upon a national stratified random sample of about 6,000 households. Data to classify the household, details of each household, member seek materials. grading

AN INVESTIGATION into the hold member, each motor mechanical grading of timber vehicle in the household, and according to its strength, taking webicle in the household, and according to its strength, taking finally each trip made over a one in both the methods used and week period by each member the grading classes into which over the age of three were timber is divided, is being collected by interview. These carried out in Sweden under the co-ordination of Professor Bertil Thunnell, four types of questionnaires contained about 200 questions in

The investigation has three Approximately 70 cards of objectives including market research, an examination of the results of mechanical strength grading and an examination of strength grading machines in

INSTRUMENTS Fast RAM from Texas A LARGE SCALE integrated

4096-bit metal oxide silicon (MOS) random access memory (RAM) with 300 ns maximum access time has been announced by Texas Instruments, Manton Lane, Bedford, and is believed by the company to be the fastest RAM in the business

Designated the TMS4030, the device also features a 470 nanosecond maximum cycle tme, a 710 nanosecond maximum read/ modify/write cycle time, and low power dissipation of 400 milliwatts in the operating mode and two milliwatts at standby. This high-speed RAM, organised as optimise speed/power/density

coating processes.

Among the most important cost of the device are made posapplications are rubber and sible by combining the plastic sheet production where N-channel silicon gate process This particular design accom-plishment has been instrumental

says Texas, in achieving the high-density one-transistor cell RAM.

SIA has won a contract worth more than £20,000 from the Department of the Environment's Directorate of Statistics for the processing of the massive of Population Censuses and punching the department of the Environment's Directorate of Statistics interviewing, coding and punching the demands of ing was conducted by the Office the ultimate consumer of timber of Population Censuses and by means of questionnaires and intended to provide a major source of basic household, individual, vehicle and trip making data for research men

methods within the industry will be dealt with at the "ASSI" sawmill, at Valasen, where a Computernatic strength grading machine was installed by Measuring and Process Control (member of the Phoenix Timber (member of the Friderix Timber group) in February 1973 and at the "SIAB" sawmill at Kisa, where a similar unit was installed in the spring of 1973. The Swedish Forest Products Research Laboratory will analyse the results in co-operation with the Building Research Station Laboratory at Princes Risborough.

Present grading and classification systems, for timber are judged to show unsatisfactory correlation between strength and grading class. The classification system should relate much more closely to the end-requirements and the techniques available should be used to improve the functional value of timber as a building material. The Swedish investigation will tend to coordinate the efforts being made in various countries to arrive at a uniform international classifica-

HANDLING

Despatch of mail

to compile the results in a letters and parcels is being pro-classification proposal.

The practical problems connected with machine grading methods within the industry will be dealt with a second proposal.

It is a fully stream of the industry will be dealt with a second proposal.

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A sponsor (perhaps a materials manufacturer or major contractor) is being sought for a new European annual now almost complete editorially and ready for printing. The publication will be an important aid to architects and others engaged in construction, and has no competitor.

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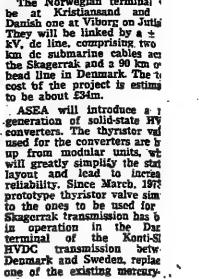
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University of Birmingham 8th - 10th January 1974

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adhesive labels are used

parcels and packages. The machine, Model 5875, a print postage denominate from ip to 9991p while a slop plate will optionally print a pe mark advertisement. The deta able meter weighs 11 lbs. duced by Pitney Bowes, The Pinnacles, Harlow, Essex.

It is a fully stutomatic, electrically operated machine which deals with 120 letters a minute.

A table-top machine, it is inches high and weighs 90 lbs

European Publication

Construction Industry Annual

Building and Givil Engineering

lay

of Sydney, Aus-isortium of Mel-ty developers A. V. ch is 12 miles from

es for

ew Town Develop- rapidly in the event of an ration and the economic turn-around, 1 Insurance Group. Of the Taylor Woodrow pment Corporation Group's £132m. turnover (excludpment Corporation m Norwich Union 150,000 square feet ent headquarters. is due to start is expected to be e end of 1975.

errard of Swinton se building division airclough.

se

PAIRY Foods has £1.7m. contract to sey for a new chee ckerbie in Scotland, due for completion

s being undertaken building surveyors Metropolitan, with veyors D. R. Nolans ng engineers Marks,

Wimpey has won the construction of 201 houses.

rage

URBAN District awarded the con-Sewage Disposal ened by consulting Ralfour and Sons aley of Cleckheaton, value of the contract and it will be comvo years.

e Tilbury Construcon contracts worth systems in the South Vest. The largest con-Shafesbury Rural uncil, is for Gilling Moteombe main and includes 12,650

erproof ier

F Stafford has intro-lashband;" a self-waterproof barrier density polyethylene n-coated to aluminium

1. Fiji Completion of Bristol scheme

> HOLLAND, HANNEN piete the final phase of a £6m. Fairclough hotel, cinema, car park and office Cubitts (Midlends) is to comcomplex in Bristol city centre. A contract is being negotiated for a 19-storey office block in the Old Market Development, on which work has already started, for the construction of a 3.5-miles

will link the building with the rest of the development.
Cubitts has completed the first
Conferences cubits has completed me hist phase of the development which consists of a 300-bedroom hotel for Commonwealth Holiday Inns of Canada, a 450-seat twin cinema, a five-storey public car park for 450 vehicles and shop build

OVERNMENT has which work has already started, for the construction of a 3.5-miles a £10m. plan to with Town and Commercial Prores of mangrove perties.

The office block, the whole of the motorway has been built by being the provide 12,000 square metres of lettable office space. A terrace of the construction of a 3.5-miles in Europe: their implications for current situation.

British manufacturers and Tickets, which will include designers." will be held at free entrance to Interbuild, can only the Depart of the Environment. The provide 12,000 square metres of lettable office space. A terrace complete.

November,

Europe, discuss the likely effects on U.K. construction practices and show how the BRE is providing technical support to work in the EEC on harmomisation and removal of obstacles to trade in building products.

The other conference, "Plastics -an increasing fire risk?" will be held at the National Federation BUILDING Research of Building Trades Employers Establishment is to sponsor two conferences in conjunction with the International Building and Construction Exhibition (International Building and build) to be held at Olympia in ponents. It is hoped to give an lovember. ponents, it is hoped to give an "Production approval systems up-to-date assessment of the



المعناس الأحل

A BSP-VW75 walking Vibro piling rig undergoing final tests ch is 12 miles from the island's work is likened by Taylor town of Lautoka. Woodrow International to play-pivate holiday private holiday centre are plan. Each hotel company puts great emphasis on thy running out to plan. Each hotel company puts great emphasis on that boating and fath boating and can take place at the boating and take place at the tide. One holib to no a hilly area where more favourable and more to an area to the town of Lautoka. The surface are possible to Greenham the huge Dubal dry dock scheme the huge Dubal dry dock scheme the huge Dubal dry dock scheme first needed.

As regards overseas work in general, the company sees a the claydon factory of BSP International Foundations prior the huge Dubal dry dock scheme first needed.

As regards overseas work in general, the company sees a the building materials but Taywood has also worked arm—operates in Kenya, Tan—operates in Kenya, Tan—operat

Squire in association architects Philip, d and Beattle, for

Taywood stresses adaptability

rill be on a hilly area where more favourable cing the shore and political and economic condi-overlook the whole tions prevail. On the other hand, it is always prepared to return to a country should the situation

heavily reduced because of economic difficulties. But Tay-wood is retaining skeleton lex of four office offices there (so long as they are s built at Warring- not completely unprofitable) in a joint venture by order to be able to move back

ing associates) in 1972, £29m. was overseas and this provided mmodation as its over £2m. of the overall pre-tax profit of £6.76m. Taylor Woodrow International would like its side of the business to account for 50 per cent, of turnover one day, but in any event hopes it will : will include a new reach 40 per cent. over the next for Greenall five years.

for Greenall five years.

The work carried out by the

and project sur-dmund Kirby and organisations sked in Australia,

ner main subsidiary, Taylor Woodrow Construction. International company's Europeon involvement takes in organisation of a British con Gibraltar, Melta and Romania sortium carrying out a \$22.5m and it is currently negotiating for contracts in Poland and

The group has a substantial interest in North America—through Monarch Investments in through Monarch Investments in joint ventures with reputable Canada and Blitman Construction partners as a means of pooling Corporation in the U.S. Taylor resources, including staff, and

Thus from a management point the world's increasing demand of view, the Group tends to have for food will probably lead to a change for the better.

In Ghana and Sierra Leone, for example, operations which started in West Africa shortly activity. Within this framework, after the war—have been heavily reduced because of activity engineering division. and civil engineering division, believes in devolving autonomy effluents, recycling, etc.

Taywood is in a particular area and how the countries concerned view the role of foreign contractors. Singapore, for instance, might be the logical place from which to control Taywood work in South-east Asia. But if there were political objections to such a move by any one country, then Singapore would supply technical assistance as required At the same time, Taywood

Overall project management of As far as Europe is concerned.

Overall project management of the EEC countries are regarded large overseas contracts is a Tayas part of the home market and wood speciality. In Guyana, the therefore fall under the Group's company is co-ordinating a group it bas handled the irrigation scheme, and in Oman Taywood is jointly managing big new township scheme.
Another aspect of the

pany's policy is to actively

The most spectacular joint

to its local branches.

The degree of autonomy depends largely on how strong Having formed its views on the priorities, Taywood—which

respects local regulations and is quite happy with the prospect of acing the present. The work carried out by the on part of the site, international company is deliked to be car parking for berately very varied, both geographically and functionally, and project surming with the principal permanent organisations sked in Australia, and project surming organisations sked in Australia, and project surming from Malta to Indonesia. Singapore, Malaysia, Nigeria and subject to finding a suitable

Woodrow Property is active in sharing risks. and supervision of Belgium, Australia and the U.S.,

> Better for pedestrians furnishing for the pedestrian in extend—with campy the streets and squares of the seating, lighting and U.K. has been launched by baskets—into arcades. consultants, Pearson Associates. lamp stant The Urbis system, as it has algu posts.

the advent of the motor car.
The Urbis range, which has been selected by the Design been selected by the Design Council for the London Design Centre, is developed from an nium extrusion of a basic column. Bracketed to this column at selected co-ordinated levels, at any of the sight and the control out the country. Pedestrian are the sight many of the sight and the control out the country. Pedestrian are column. levels, at any of the eight angles The Urbis range is being presented by the extrusion, the manufactured by Urban Enviro

David nades, screens and displays with lamp standards, litter bins or

the Orbis system, as it was been named, provides what is claimed to be the first fully coordinated range of structural amenity for the pedestrian since Britain's streets have for far too long been equipped from bargain basement.

" Newly - created areas are bringing a new character to city centres through

Urbis components interact to scape, a new company, based at perform any structural amenity Wentworth House, 12 Chelsea

Undertaking Orders for treatment Finnegan

projects A NEW joint company to under take complete water treatment projects has been formed by The major contract, valued at Paterson Candy International, a £1.24m., is for the construction member of the Portals group, of 135 timber-framed dwellings and Holst and Co. of Watford, a for the Peterborough Development of the Norwest Holst ment Corporation. The other is for a three-storey block of offices

roup. for a three-storey block of offices Paterson Candy Holst, as the and shops at Wakefield for the company is named, will con-Land and centrate on the design, engineer. Corporation. ing and commissioning of water

n-coated to aluminium ing and commissioning of water treatment works.

Holst has for many years specialised in structural contackiness to allow this crete engineering, while PCI has I liner to stick to most a history of water treatment urfaces, and the low engineering involving the design olyethylene—manuface and construction of plants for Bakelite Xylonite's potable and industrial supplies with heard Polyethylene in the U.K. and overseas.

the based Polyethylene in the U.K. and overseas.

acts as a reinforcing The new company will operate
he bitumen, improving from its registered office at 21,
iour under varying The Mall, Ealing, London

Allison Transmissions

A NEW industrial development on the Slough Trading Estate has been awarded to Bovis Con-struction by Slough Estates Construction, comprising five fac-tory/warehouse units and asso-

House Property

This is the second Slough Trading Estate contract to be awarded to Bovis within three months—in July the company was appointed to build a prestige plex for Slough Estates. The present contract is completed by July, 1974.

Taylor Woodrow International would agree that a possible constraint on the steady expansion of overseas operations by U.K. the company foresees a growing amphasis in two different fields. of overseas operations by U.K. contractors is international competition where some countries where some countries with construction of major projects not only as a means of obtaining hard currency, but also of winning political prestige.

Another problem could be a shortage of skilled staff and Taywood joins the chorus of several other companies which proclaim that fewer young men are clamouring to work abroad.

WHEN A local authority builds requirements of the varied of Building may be called upon to accompanies which a building will be used for.

This point is stressed in the single hall.

This point is stressed in the building say, have lettle relevant the importance of not confusing designing such buildings.

The builtin describes the Halls, SO, 40p.

A THIRD edition of the Institute of Building's "Code of Estimations of Building's "Code of Building's "Code of Estimations of significant growth of agro-industry where the produce is processed at the point of production—sugar refineries and canning factories, for example. The second sector is environmental engineering involving control of



Resurfacing in South Africa

THE FIRST contract awarded by South Africa's new National Transport Commission-£1m. of resurfacing of 25 kms. of the Ben Schoeman Highway and Buccleugh Interchange, Johannesburg-bas gone to Tarmac Roadstone S.A.

Tarmac Roadstone S.A., a subsidiary of the Wolverhamptonbased Tarmac Group, will carry out the contract from its Rossway Quarries depot at Kempton Park,

The NTC is part of South Africa's Department of Transport which recently took over responsibility for road con-struction from the provincial authorities.

Estimating practice

A THIRD edition of the Institute



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MONDAY OCTOBER 1 1973

Hard task for Mr. Wilson

The question of power is a of times, now begins to split two years ago. real one because of the Govern-seriously at the seams. ment's current unpopularity and the spectacular advance of the Free hand Liberals. The swing to the Left, though primarily due to disappointment about Labour's Wilson, whose position as leader achievements in office, has been reinforced by trade union remark. The Left is on the ramwhose seat on the National pressed his opposition to the decided. sympathetic noises.

Liberal gains

THERE IS no reason to believe of the support which the that a general election is in the Liberals have recently gained mit to the Government's terms. immediate offing. This year's has come from disaffected Con. In Kuwait and Saudi Arabia, I shall be a support which the Government's terms. Labour Party conference, there- servatives. Whether they hold Government officials have made for, might well have been one this support and whether they it clear that they are now seekof those fantasy events at which make a sizeable dent in the float- ing a renegotiation of at least the Left, freed from the neces- ing Labour vote depends largely sity of even seeming to woo the on the answers to two questions, terms in the participation electorate in general, could let One is whether the Government off emotional steam by demand- is able in the end to make a sucing the nationalisation of every- cess of its attempt at faster eco- Organisation of Petroleum Exthing within sight. The para-nomic growth, a possibility porting Countries announced the doxical fact is that the approach which Mr. Wilson has clearly decision of the world's major of an election will be in not yet dismissed. The other is the mind of every delegate and whether the Labour Party, an prices and the re-negotiation of that the running is nevertheless uneasy coalition of conflicting ment strength barrels more than

This is the danger which Mr. sentment of the present Govern- week. The Left is on the ramment's decision to continue and page and the moderate Right Libya may have unilaterally reinforce policies previously will tend to maintain a tactful espoused by Labour. It remains silence for fear of reawakening to be seen, after last week's the dormant, European issue relatively amicable meeting be. and resuscitating the internal tween Ministers and representa- party conflict for which it served tives of the TUC, how strong as a pretext. Some concessions an attack is mounted on a Phase to the Left must therefore be

of private education. He has now want extensive changes to reserve-strong countries like dramas between industry and they have also been an attempt also indicated some of the points previously agreed formulae. But Saudi Arabia, who hold most of producer,

The Government's economic he intends to make to this just how far they wish to over the cards and that time will obviated. record so far has not been good week's conference in response throw these agreements and tie only strengthen their hand, with Yet it is just this conclusion—future investment and planning failed to achieve the kind of with the West through two and economic issues of one sort to popular request-s swingeing prices to fluctuating market all the problems of rising prices, as the current discussions over that is essential for every oil co-ordination of views between investment, trade and the and another will inevitably attack on speculation in pro- trends has yet to be stated, and excess revenues and political price and participation show company if it is to fulfil claim priority in the debates, perty, commodities and securi-most probably has yet to be ramifications that this implies, that the main participants shy role in the oil trade. Attack will be easy: constructies; and, more positively, the fully defined by the producers tive counter-suggestions of a establishment of a National themselves. al to the Housing Finance Corporation to electorate may be less con-deal with the finance of both instability and indecisiveness spicuous. Labour suffers disad- public and private housing. He are not hard to find. In the vantages which are reflected in must hope that he will be able space of little more than a an opinion-poll lead over the in this way to keep the con-couple of years, the entire oil But the pace at which this full burden of the technical and even more intensely to the con-line for acceptance of nationali- to currency reform discarding the smaller ference if not quiet then at least trade has lurched dramatically change is occurring, the speed commercial expertise needed to sumer. If the twin objects of sation comes up on October 1 or bilateral trade talks. than the Government's record quieter than it would otherwise from a buyer's to a seller's at which prices are rising and produce and sell their oil on any consumer government's and a Libyan call for OPEC But if oil has become a might have led its supporters to have been. He must hope above market. Supplies have gone shortages beginning to occur, their own. Although all would policy on oil—cheap fuel and support would almost certainly portant to be left to expect. Those voters who feel all to keep the Parliamentary from plenty to near shortage, has taken all but the most pessi- clearly like to see the maximum secure supplies—have become impel the major importing industry, and if some kind distillusioned with both the two Party as free as possible from major political parties are more the commitments with which among many in the future left everybody involved—con- market warrants at any time, current conditions, oil still they wished to support the oil established with the profit likely to sympathise with the many delegates are anxious to availability of oil has been re- sumer, producer and oil indust- there are also strong reasons for remains too central a factor in industry and face a confronta- then the oil importing con

No doubt a large proportion union block votes.

Oil: time for the consumer to intervene in the argument

BY ADRIAN HAMILTON

HOST GOVERNMENT TAKE

now is the winter of oil discontent, there are precious few signs of a glorious summer to succeed it. Right from the beginning of the year it has been obvious that the whole attempt to get a negotiated framework on prices and supplies to take the international oil trade through a difficult period of change was going to come under severe pressure from market forces. And so it has proved.

Within the last month alone, the Libyans have announced the 51 per cent, nationalisation of all operating companies in the country and have threatened to nationalise the major companies 100 per cent, if they do not subthe price and possibly other agreements. In Geneva last week the massed might of the likely to be made by the Left, interests and ideals at the best ment signed barely more than

2.5

0.5

Extensive changes

If there has been plenty of activity on the oil front of late. there has yet to emerge from it

The reasons for the current

oil trade now accepts that the tion. last few years have been a pro- In a sense, the most logical future.

| Compare the sense in any one country. The sense is the situation is that equally, there are companies. But if the interests of the governments into considering likely to be achieved.

1970 1972 companies' assets there. But the ment of oil, in which the balance the oil trade should move in the oil industry who, long sions on Iraqi nationalisation rupted by actual fuel shorts. majors continue to refuse to of power between producer and directly from the trappings of on markets and short on crude, last year and the oil industry's or threatened by violent accept the move, oil is still being consumer and margin between past structures, in the form of would not necessarily be averse stand on the Libyan question, movements, will want shipped out of the country and supply and demand have intermediated. shipped out of the country, and supply and demand have international oil companies, to seeing a move towards free the behind-the-scenes role of than this and will have to shipped out of the country, and supply and demand have international oil companies, to seeing a move towards free the behind-the-scenes role of than this and will have to the response of the Gulf pro- changed fundamentally. The negotiated tax reference prices market conditions in which consumer governments has duce firm policies for each condition of the country which is a supply and demand have international oil companies, to seeing a move towards free the behind-the-scenes role of than this and will have to the country and supply and demand have international oil companies, to seeing a move towards free the behind-the-scenes role of than this and will have to the country. ducers has yet to become evi. majority, with a few exceptions, and concession agreements, to their strength in the markets steadily increased, with their and for oil to protect his Three whose terms have yet made or seem to be made, dent. All through the Middle would probably accept that this completely free market conditions and the producing tainly the participation negotiation and the participation negotiation be surprising if Mr. Jones and facing the electorate with a prohas become an accepted subject likely to alter a broad picture oil companies become off-shore more to the benefit of the U.S. the consumers are still far from Mr. Scanlon do not call for an gramme of a sort which it is of discussion; yet how and when in which oil production is buyers competing for the oil Aramco partners than to the being either united enough or immediate return to free wage unlikely to find palatable.

The wage unlikely to find palatable. bargaining; and Mr. Healey. Mr. Wilson has already exmains vague and probably un-shortly begin to fail to meet ing to the laws of supply and panies like CFP, BP and Shell. Policies to tackle the central increases in demand. Very few demand. The need for nego- But the participation and questions of price, future Executive is in some danger, idea of nationalising twenty-five On the OPEC price talks, due would doubt that in this situa- tiated agreements on price and price talks have been not just supply structures and producerwill be under pressure to make leading companies or giving a to start in Vienna on October 8, tion it is the Middle Eastern on control of operations, and the about the defence of a privihigh priority to the abolition it is clear that the producers producers, and particularly the constant confrontations and leged position by the oil majors;

the Gelf

away from, at least at the moment. Certainly some of the more radicai producers might wish it, but most of the major oil exporting countries are as

would then

yet unprepared to take on the

-LIBYAN 40°

arabian light 34°

1973

Secure

Liberals than with a Labour saddle it. But the manoguring placed by very real concern try alike—struggling to define the oil states to ensure that so the consuming nations' balance tion. A really dramatic demand will have to ascend the Party tending to a more extreme which has already taken place about whether production will long-term objectives and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make them and should be produced and growth for it to be left totally OPEC price negotiations in felt. As long as the consultant of the consultan task and the importance of trade Almost everybody involved in unpredictable short-term situa- marketed, within a reasonably at the mercy of fluctuating Vienna, such as the \$2 increase hides in the wings, as the stable framework over the market conditions and individual being quoted in some reports, done to date, long-term stab

be balanced out in secure agree- stand up, and what sort of ments, it can only be the con-placement to the Tehran adir sumer, not the oil industry, who ment would be acceptable finally decides what form any them. The oil companies will framework for the oil trade is doubtedly insist that any p to take. It is the consumer's increases will have to be pafailure to make his wishes on to the consumers, and known that is at least partly the final decision is theirs. responsible for the current. The possibility of confidence unsettled state of oil relations, tion between producer and

the oil industry's ability to act however, probably be evid as a real buffer between the enough to prevent it happen consumer and producer steadily It is noticeable that in the eroded. Indeed the interest opposition of the interest opposition of the interest opposition of the interest opposition. eroded. Indeed, the interests of rent OPEC discussions al the oil companies are in many prices, officials and men the oil companies are in many states have been very careft ways closer to the producer than to the consumer in simple ensure a bigger share of economic terms. As long as it expanding oil company process. can pass on any cost increases, caused by the market rise then the oil company's interests crude oil values, rather 1 in resisting dramatic new price seeking to raise the actual ! demands from the producer are of prices. Strong men in the

whole range of questions doubtful whether the consur thrown up which only the con-governments will openly a governments can with the idea and make.

The role of oil in fight their own. the Israeli question; producer The more likely concis governments' ambitions to therefore, is that another: invest downstream and form of strenuous negotiations bilateral trade arrangements; bring about a further ser the place of oil producers' cash agreements about prices surpluses in the world's mone- participation, presumably tary system; these are all prob- taining promises of a lems which the oil companies framework for the future are directly concerned about continuously vuinerable; but not in a position to decide. changes in market condi-

Libyan question

price talks of 1971, the discus- consumer, his economy

Nervous of confrontation Saudi Arabia have shown at with the producers and deeply proof of their genuine de be to ensure the stability of supply divided on major issues, consum-mination to seek a stable source and the framework for ing governments have so far mutually-beneficial partner the consuming blocks necessary logical exchange. A broken if their weight is to be felt and of oil relations into damaging competition for sup-spheres does not necess plies avoided.

Current events could force between consumer and the consumers into a decision on prices and supplies in A complete breakdown in industry can continue to The same considerations apply Libyan supplies when the dead- that) nor that oil is tied dis-But the pace at which this full burden of the technical and even more intensely to the con- line for acceptance of nationali- to currency reform discussions.

consumer and producer are to whether the time had come

The last few years have seen sumer in this situation, elatively slight companies may weep at Yet the past year has seen thought, but it is extrem

and to political develop

In the current condition uncertainty and divisiver this may well be the solution possible over the a In the Tehran and Tripoli term. But at some point,

Direct confrontation

His stand need not a sarriy take the form of di confrontation with the graducers. Countries like Iran tail a face-to-face negoti

No progress on monetary reform

THE PROSPECTS of a serious be said, does not believe in a and credible reform of the inter- reformed system which would & General national monetary system are place all currencies on an equal had barely been adopted before participating countries. The the Americans were adding a Special Drawing Right is still rider to the effect that no a novel and relatively untested reform could be accepted until instrument, and its credibility the U.S. balance of payments has been severely hampered by had been straightened out, or uncertainties over its value. implemented until the U.S. balance of payments had been EEC choice in surplus for an indefinite

U.S. deficit

and of their likely allocations disarray.

The Europeans are demanding because the kind of multi-children. that in the new system the U.S. lateral reform being discussed Peet's career has been novel that would be a job for the While his boss, Robert that in the new system the C.S. carnot be implemented without enough to make him a natural industry associations. Perhaps McNamara, was in Nairobi must settle any dentit in U.S. support, partly because a force for change in insurance. Blackpool will cause the British putting the case for the world's primary assets and not by primary assets and not by printing dollar (though not an His degree at Oxford was in Insurance Association (and the chronically poor, in London Theology Wis main experience other financial institutions of the chronically poor, in London printing dollars. The Americans adequate substitute for re. Theology. His main experience other financial institutions Irving Friedman talked of someargue that they cannot under form) would at least be an with L and G was overseas (in threatened, particularly the thing which "has nothing to do take this obligation until they form) would at least be an with L and G was overseas (in threatened, particularly the thing which "has nothing to do take this configuration and the present Australia). When the company banks) to argue their case more with the stage of economic have a reasonable prospect of situation, partly because their changed its management struct publicly. being able to live up to it, which own plans for monetary and ture in 1969, he was among the deficit which is in excess both economic union in the Euro- first of the divisional general of their present holdings of gold pean Community are in such managers to go on the board.

Unfortunately, the Adminis desire a one-world economy, as keting expert.

Unfortunately, the Adminis desire a one-world economy, as keting expert.

"Apparently he has made a economies than to the poor tration has carried this case to they so often claim, they will as such, he has stressed that beautiful lampshade out of countries and "more than anytration has carried this case to the state of the state o the point where it is unreason had a system of regional mone itions, for instance taking on the Rolle-Royce (the old company) and to interfere in the lives of the answer, but equally that no able. To demand the loss before be a system of regional mone. tions, for instance taking on the Rolls-Royce (the old company) and to interfere in the lives of a substantial surplemented is to tary blocs, which might serve merchant banks as pure money reporting an unusual request individuals." deny, by implication, the very only to intensify antagonisms managers. He is overseeing from a shareholder who, at the At 58, Friedman is a veteran purpose for which it is being between the U.S. and the rest of many geographical changes liquidation, converted his hold- of the international monetary undertaken; the correction of all the world. As it is, the Euro- within the company, aimed at ing into a lasting momento of scene who, with the first book Wet major imbalances. No one is peans are now faced with a producing logical management the hazards of high technology, he has written for general conmajor introduced that the U.S. should choice between postponing indemanding that the dollar overhang definitely their own plans for honus in 50,000 square feet to thing left for Ordinary share popular bogey of the day. So, in foreign central banks monetary union and taking 60.000 square feet of the City holders, Bradley has ruled that, Inflation, A World-Wide precisely because this would unilateral decisions about im- head office which will, in time, providing the certificates can be Disaster, is already reprinting many years to come role of gold and the valuation anxious that L and G should not allowed to submit his lampshade in London to send off the British "I therefore of Special Drawing Rights. be one of "to-day's large and for the pay-out.

MEN AND MATTERS

Peet's lead for Legal

dramatic intervention in extra- Institute. company affairs when with "a So far, however, only one other Only manual dexterity. timely and responsible use of insurance leader, D. W. A.

But if the Americans really the top in insurance as a mar. Ray of hope

resemble extinct dinosaurs Quick-footed

his style since he became chief of the facts of the insurance man able to do the work. executive of the Legal and industry is typical of the Green "Aha," said the girl reporters.

Then it is a skilled job and General at the beginning of last Paper," he told the conference "Then it is a skilled job at year. He has already made one of the Chartered Insurance should be better rewarded?"

Free market

conditions

economic power" (his words). Donald, general manager of Legal and General was the first Standard Life, has publicly For the time being, the City institution to urge the Discriticised Labour's plans. Peet tillers Company to make a said yesterday that he was not trying to try to form an anti-nationalisation lobby himself:

Legal and General was the missing public.

Standard Line, has publicly criticised Labour's plans. Peet said yesterday that he was not trying to try to form an anti-nationalisation lobby himself:

Prof. Friedman

of Labour's "green" discussion being pressed by women very good economist—but he's paper, based on the report of a journalists on the question of got it wrong "), Irving Friedresult of last week's annual see the dollar displaced as a meeting of the International primary reserve asset. It is true who makes the stoutest public Mikardo, includes a claim that not true that men would not funny. "But the timing is not because they have the their word than they work they have the have they have the have they have the have the have the have the have the have the defence so far of the insurance they ignore the influence of do the very tricky job of finding luck. It shows I was right." What before it started. The ministers has been discussed now for industry against the nationalisoverseas insurance earnings and did, it is true, set themselves a over two years requires a good ing forces in the Labour Party their influence on Britain's true, set themselves a over two years requires a good ing forces in the Labour Party their influence on Britain's bad: it was simply that the duties for a year as a fellow of agreement. But this deadline on the part of the major had barely been adopted before participating. Source the became chief of the facts of the insurance on unit very tricky job or inding hat new happened was that, having fallen and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and and repairing faults in new happened was that, having fallen industry against the nationalisoverseas insurance earnings and and repairing faults in new happened was that, having fallen industry against the nationalisindustry against the nationalisoverseas insurance earnings and and repairing faults in new happened was that, having fallen industry against the nationalisindustry against the nationalisoverseas insurance earnings and repairing faults in new happened was that, having fallen industry against the nationalisindustry against the nationalisoverseas insurance earnings and r

Not at all, came the bland reply. No skill was involved.

development or the social man, who sees inflation as the change, etc., in different parts root cause of most of our prob ruptive to the developed "Apparently he has made a economies than to the poor

Since he has not, before, been a very "public" economist, unlike his namesake Milton Fried-Peet's opposition to the plans A Scottish mill manager was man ("He's no relation. He's a decided " in the mid-1960s " that inflation would become an inter-

national crisis in the 1970s. Friedman had a good vantage point from which to reach such a conclusion, having started in the U.S. Treasury in 1942, working in the Bretton Woods team: switched to the IMF in 1952. acting as a troubleshooter, with Japan and Britain among his special responsibilities; and moved across to the World Bank in 1964 where he now reports to McNamara as the "professor in residence.

Having applied his economics in 60 or 70 different countries. during his career. Friedman can now talk in unusual detail about how inflation is influencing system," inflation. In fact Fried. politics, education, social lems, reckons it to be more dis analysis, what about the cure? In the fight "to get people to drop the expectation of persistent inflation," he says no international institution (such as his country can solve its problem

A . . . man wanted to be buried at sea. His best friends

Observer



WE CARE

all the way to the WEST INDIES, GUYANA, SURINAM, VENEZUELA, COLOMBIA, MEXICO, GUATEMALA, BELIZE, U.S. GULF PORTS and SOUTH and EAST AFRICA.

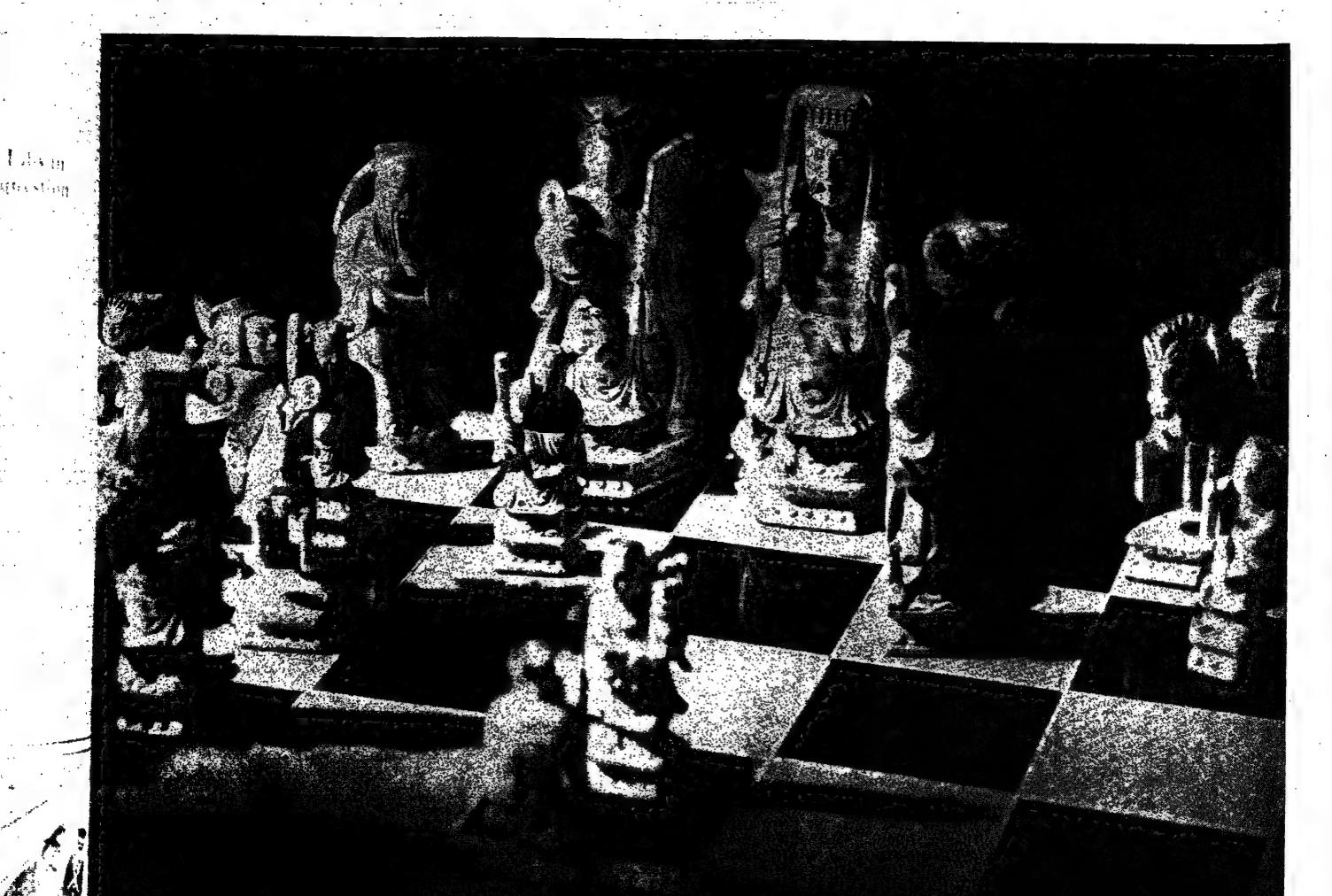
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SINGALD INE

Financial Times Survey



Checkoo

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Problems of success facing a small island ropublic a small island republic

By KEVIN RAFFERTY, Asia Correspondent

Having pulled through a how much harm they could do. decade of massive problems But in many eyes, the boom time all prominently earmarked to come will be in Malaysia and CONTENTS "survival," Singapore this year Indonesia, and at such a pace has faced a series of nagging that Singapore's development little ones. Its survival 15 no will look like flat beer beside longer openly disputed, but the sparkling vintage champagne. difficulties that have occurred One foreigner rather cruelly indicate that the tiny island put the present position: "I am republic has a long way to go agog at the riches and natural before it can be sure of itself resources of Indonesia and or where it is going.

ship with Malaysia. Immediately tors, Indonesia is still in the after the 1965 divorce between development stage of bartering for glass beads."

Malaysia and Singapore, it seemed inevitable that the various assets of the joint bousehold would be divided beboth sides of the Causeway.

was the bad blood, not to say subsidised Government - built hostility, that accompanied flats. It has achieved this with them. Malaysia was upset at a healthy balance of payments the way it thought Singapore surplus and foreign exchange Ministers "talked down" reserves now total nearly prices on the joint stock ex-change, although Hong Kong change, although Hong Kong reserves per head at SU.S.961 stocks were also tumbling fast than either Japan (SU.S.173 per about that time. Singapore in head) or West Germany its turn charges that Malaysia (SUS.406). Income per head at gave the minimum possible the end of last year had risen to notice of the impending cur-rency split, causing the highest in Asia after Japan. The maximum possible disruption, success story has been enough Malaysia is going ahead with for Singapore to win the plans for its own ports and air-ports, some of which are clearly ing country in the world which intended to take trade away is developing. from Singapore.

Malay Muslim sea. At the energy of its people. Its

Malaysia. They have practically The most important series of everything, but whereas Singaincidents concerns the relationdevelopment stage of bartering

tween the partners; this year. In conventional terms Singaand last the inevitable has been pore continued to do splendidly taking place. The joint airline last year. The economy grew was broken into two; the stock by another 13 per cent. last exchanges were separated; the year, making a more than 350 interchangeability of the per cent advance since Singa-Singapore and Malaysian dollars pore took over its internal selfwas abandoned; and finally the government in 1959. It has conrubber market was split. This quered the vast unemployment leaves the Turf Club as the problem and has a shortage of only institution with a base on labour. It has almost solved a huge housing problem by build-ing 15,000 housing units in 14 All these splits were inevit-sole. What was not inevitable the population will be living in

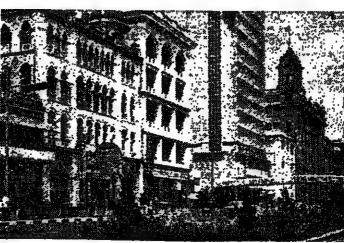
But Singapore's success is What many of Singapore's heavily dependent on foreign supporters find both puzzling confidence. It is a cliche, but and worrying is that Singa- still true, that Singapore has no poreans can actually boast that natural resources apart from its their leader, Lee Kuan Yew, position at a major international leads a tiny Chinese Israel in a cross-roads, and the brains and moment even if the surrounding development has been particu-Muslim nations, Malaysia and larly enriched by foreign invest-Indonesia, set out deliberately ment: wholly foreign-owned or to hurt Singapore, it is doubtful joint venture establishments in with the best in the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture on the world ways of development: "We pore's leaders, with the postern of Singapore's manufacture of Singapore's manufacture on the world ways of development of the the total employment, 55 per cent of total sales, and nearly 70 per cent, of direct exports

of manufactured goods. More sophisticated

its own people to work in high- sustain an independent market.

Singapore investors are busy growth is a widening putting money into Malaysia differentials in rewards.

prices.' foreign investment. It is racing can catch up. Its small populaagainst time to train enough of tion means that it can never



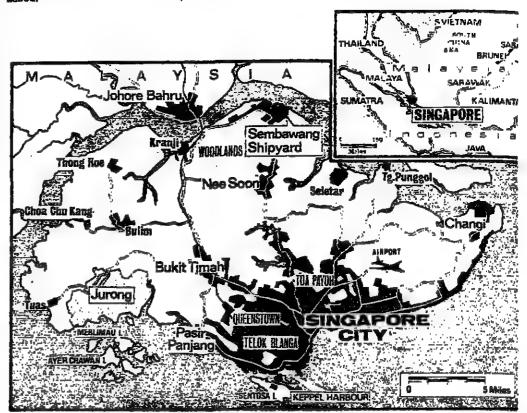
Part of Collier Quay.

Indonesia, just

brains, Singapore must pay them world."

trying to channel labour pick up jobs in Europe, his home was cleared and intensive or pollution-intensive America. Australia or Canada repopulated with police and Singapore is still an open sor investment into the other two because his ability has a world- army security residents. A where a poor man is not countries which have a surplus wide demand. At the other European company moving its vented from reaching the of labour and a larger market extreme is the vast majority of offices to a high-rise building However, as time goes on Of course it is logical and the population. Singapore wage with a good view of the course avenues open to the poor may be beneficial for all three costs are about one-sixth to one. where Mr. Lee plays golf was likely to become fewer. Ed countries that some of these fifth of Japan's for unskilled told that it would have to have tionalists already say that developments should occur, but workers, one-quarter to one slats across the windows. it may also be dangerous for third for semi-skilled, one-third Although ministers have pro-children of poor parents Singapore to be too arrogant, to one-half for skilled men, and tested about "moneytheism," reach university than for It is bad enough to be regarded between 60 and 80 per cent for especially when it led to a moderately intelligent child as a colonial exploiter. It could engineers. But our union gambling spree on the stock of rich parents. Moreover, be disastrous to be seen as a leaders travel. They know that exchange with speculators try. cultivation of a meritocracy colonial exploiting middleman if they press beyond a certain ing to make a faster dollar, the duces a lack of compassion. between the rich nations of the point. Singapore's wage cost desperate inculcation of the least two high-ranking office First World with their money advantage will be lost. Then work ethic and the tight control to whom I spoke mentioned and the teeming masses of the we won't be able to induce of any element likely to distract disdain the "dumbos which Third World with their major middle technology to come in, from this means that there is society must have." and unless we can attract new a real danger of creating a It may be that Singapore The demands of "political technology, we can't improve society whose only god is money weather its difficulties and s stability," which is such a our standards of living. With or its greedy offspring, a second other nations how to creat powerful magnet for foreign in- technology, we can improve car, an extra television, more compact urban society where vestors, tend to lay the founda- standards. But it will be 10 material possessions. Only six mass of the people are ha tions of two societies. In fact years before the gap starts to weeks ago the Foreign Minister, to be removed from cosy s there is evidence to show that narrow. For the first 10 years Mr. S. Rajaratnam, warned that communities to high rise it Singapore already has two the differentials may probably "the mild prosperity Singapore and where big wage different societies, one small and rich, widen. This is the way the has experienced has brought may be accepted in the interliving a western-style life, the industrialised world's free forth such grunts and squeals of growth —but it is worry other a poor society of the economic forces work on the from a few of our citizens fight that there is no opposition

romus	***	1			
Economy	ΙV	Links with Japan	X	Defence	
Trade		Links with China	XI	Regional relations	
Anglo-Singapore trade	Y	Links with U.S.	ΙX	Oil	X
Finance	٧I	Shipbuilding and repair	XII	Oil refining	X
Stock market	٧I	The port	XII	The environment	
Singapore dollar	VII	Shipping	XIII	Airline	
nvestment	VIJI	Housing	XIV	Tourism	
abour	ΙX				



BASIC STATISTICS

AREA	226.2 sq. miles
POPULATION (1972). 2.15m.*
GDP (1972):	\$\$7,322m.*
GDP per capita	(1972): \$53,405
TRADE (1972):	\$\$8.948m.*

\$\$6,150m. £77.4m. £39.6m. Exports to U.K.:

\$\$5.590m.*

CURRENT EXCHANGE RA £1 = 5.7 Singapore de ■ IMF figures

cent of Singapore's manufacturing companies, but they conand to attract foreign investors values: We could give the ruthlessly dedicated, but
tributed nearly 50 per cent of Singapore must be able to proscientist one and two-thirds less society. Mr. Rajarat
the value added, 44 per cent, of Singapore must be able to proscientist one and two-thirds less society. Mr. Rajarat duce goods at "competitive what the foreman gets, and the has spoken of Singapore This means effectively foreman one and a half times "global city" that Singapore must pay its the wages of the worker. But siders find it insular workers below the rates prevail- nobody is allowed to leave arrogant, an attitude which ing in other countries. Since so China. Or, we could go the ernment pressures to keep much of the industry, particu- Indian way and educate 60,000 any influences which m larly the new high-technology Ph.D.s in the physical sciences shatter the work ethic tend The way ahead which Singa- industry, is owned outside the who would then go off to serve foster. pore has chosen is to attract country, there seems no prost he North American and Euro-more and more sophisticated pect that the Island republic pean economies.

technology industries. It has the Prime Minister, Mr. Lee "But our workers will learn taking if the reports of the skills. Then slowly we shall number of moderate Lib cally stable" to attract the the problems, though he stresses get the know-how. We hope to who claim to have would rather have to deal catch up with Southern Euro- telephones tapped are The implications of this are with the problems consequent pean countries. But technobe believed. They certified far-reaching, particularly for a on growth than the problems logical innovations involving inspire fear in many pears. small nation in a turbulent sea consequent on poverty. One of vast research and development who are trying to climb of larger alien countries, the first by-products of rapid costs will always be left to the economic and social ladder i of glants. Even Britain had to the middle classes and the race."

> Whether it has been the political stability or simply the authoritarian tendencies of the legitimate opposition can e particular regime, Singapore in emerge. The unions are liv the past year has gathered some with the ruling party, and of the marks of a nervous union labour pressure is society. Ministers have been tolerated. The Press gene: particularly anxious to see that shows more interest in ma the "Confucian work ethic" is money than in endangering not lost. Posters have appeared position by fighting sin post offices for example that crusades. University studi males with long hair will be who in the West have served last." A Government vociferous at least while minister attacked those creations university, have had of western decadence, nylon message drummed into t stockings. The. Government appears to be more successful new Singapore and guaran with the men than the women, prestige positions - if Men's locks are cropped as neatly as any shorn sheep's, to university a student requirement of tights are flaunted everywhere.
>
> to university a student requirement of the student requirement requ

Learning skills

Those who know him say that as "For the professional high- Mr. Lee is becoming increasforeigners are investing in flyer, rewards are based on ingly concerned about his own Singapore. The island is also world market prices. He can safety. A block of flats opposite

masses. To keep the brightest economies of the developing ing to get to the trough some talk some of the heat out of

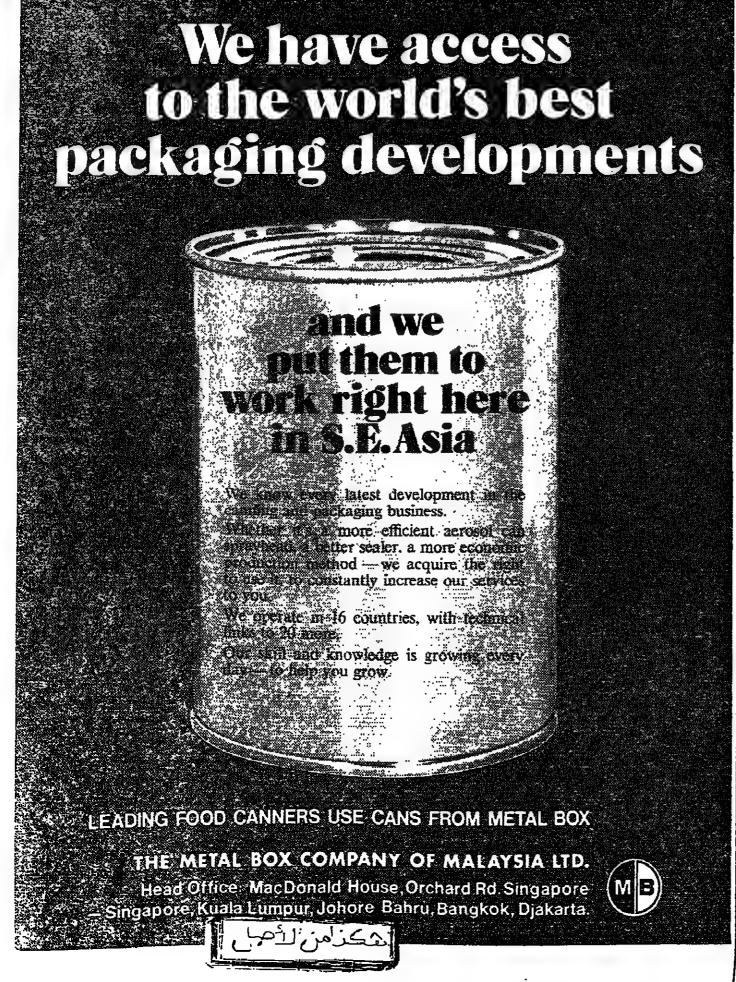
how, anyhow."

Singapore is not a police s as some of its critics allege. nor is it very tolerant of kind of opposition. The st police are extraordinarily p join the Europeans to stay in anxious to "keep their n clean.

> It is not easy to see where that they are the elite of behave. In any case, even to steps out of line.

Compact societies

A claimed saving grace is more difficult for the intelli-



Pubemier Lee's iron grip tes the opposition

RAFFERTY

ed sets of events vears emphasise Yew's iron-hard over the tiny of Singapore. 65 seats in last lection. Then a position leaders or had to pay rgely for their the campaign. time, Mr. Lee's be his vulnerly if the only him has such tations that it rated within the rison cell. Outk that the laws ical activity are n standards, but position political len foul of them. General of the was imprisoned or writing about of Singapore as a puppet."

Court, which peal, said that leader of the ial, like respect Another Barisan ition candidate ouths' imprisoninally defaming ng him "one of oundrels in the in Singapore-Sosialis had to

ther unfair to one Government dismissed them n of ragamuffins But the

pt inside unless island."

at the helm of the Mr. Lee's stature, or even that resentment. he words of one of the deputy Prime Minister,



Prime Minister Lee Kuan Yew.

sed opposition Josey's biography, is a stern after next—in nine years' time form of opposi- one: people should be allowed of them — as to vote in an election once every Mr. Lee is facing concerns the above examples five years, the time and terms definition and distinction of a its much space to be selected by the govern- Singaporean. With such a preon as rivals, ment of the day.

Power positions

rtant balancing about the way Mr. Lee's very Eurasians have a fair and low demoralised possession of power may make judicious sprinkling of the top factions, while it difficult for any successor. He jobs. But if necessary, the chairman Mao's tions, commanding the major Malays that if they don't like posts of the State. He is Prime the situation, they can walk he Government Minister; he is Secretary off the Island.
usly more conGeneral of the People's Action Because there are so many opposition from Party, which he founded; he has Chinese, however, the difficulty ome of whom it close associations with the trade is to identify what distinguishes union movement: "It would not a Singapore Chinese from a Singapore has be so bad if Singapore were a mainland Chinese. Isn't Singa-nd 100 political bigger place and people had pore only a "third China"? without trial, the more room to move. But This problem is reflected in ring from the Singapore is really like a rather split between Singapore citizens e calegories. The more compact Birmingham, who were "Chinese-educated" s Action Party Because Mr. Lee is such an and those who were "English-iat such men are intelligent man, he is not educated." This refers to the I dedicated to the stretched far enough on big language in which they were the State by issues so he masters every little first taught at school. In the and therefore thing that is going on in the colonial tradition, those who

te has felt it regimented, which is believed ciate. This meant by and large ick up about 800 to take a lot of the steam out that the people who took the ok over power in ok over power in of grumbles and rumbles but top jobs spoke English at the Parliament, ideas. There are two points involved here. First, there is no guarantee that any successor will occupy all these positions of power, which almost certainly ble States would be states and incharge for place and inferior pay. This naturally plitical stability sion and jockeying for place and inferior pay. This naturally it has enabled under a new Prime Minister, created resentment, especially roduce its greatly Second. Mr. Lee's way of when the old ways were perof buth economic exercising his power may also petuated in a newly indepen evelopment. But cause a major upheaval over dent society. now reaching a the actual auccession. There iblic debate would are well-entrenched Chinese sorting out the traditions under which a leader

umble on within a parliamentary opposition are Singapore had an ancient tradidiministration and alien. Either a leader enjoys tion and culture. What was ty ranks, but little the strength of the mandate of more, they could look to their a public forum. Heaven and must be obeyed old homeland which was followas an impression utterly, or he is weak and may ing a different pattern of deveof policy when a be challenged by anyone who lopment. Chinese, that is r urges new social fancies his chances in a fight. Peking-orientated, chauvinism ven then, it tends Singaporeans point out that was not too difficult to foster n the manuer of Chinese secret societies still among these people who felt llage schoolmaster flourish, although they are left out. the tableted rules not as numerous as in, say, Mr. Lee has tried hard to the tableted rules not as numerous as in, say,
Rs. In recent example, the dangerous in the confusion of ster has warned a new ruler taking over but without all the power strings and another tongue and that Singapore it to encourage the wogs (Western intlemen), distinting to lose some of its drive and hold over a new generation who have known nothing that increasing prosperity and people in their 30s and 40s whose principal or only language.

Mr. Lee has tried hard to overcome this difficulty by effectively making schools bi-lingual. A child learns its mother tongue and another language, usually English if that is not his first language. The hope is that soon everyone will be able to speak English and a free competition with the moment there are still people in their 30s and 40s whose principal or only language. he tolerated, if not growth. Looking through the people in their 30s and 40s are a clear-headed ranks of younger PAP leaders whose principal or only language and the helm of the

te is the only man Dr. Goh Keng Swee. This accords with what Mr. tended to complicate matters but great asset. This accords with what Mr. Leads Mr. Lee's plan it makes. As a politician he Lee himself said, that "when I Against Mr. Lee's plan it makes. As a politician he ani, but coldly rullto put too fine a t. he deals with like a minering le has two verbal of several career options to the land, the Chinese chauve of the last two verbal of several career options to the land, the Chinese chauve of the last two verbal of several career options to the land, the Chinese chauve of the last two verbal of several career options to the land, the Chinese chauve last of several career options to the worship is holding meetings a politician has his public conRichard Nixon, and his recognitions and his recognitions and his recognitions. h will inflict the a politician has his public con. Richard Nixon, and his run-ige on the man who duct and sometimes even his ning dogs, has established or on the man who duct and sometimes even his bing dogs, has established or cross him! one is private life under the public diplomatic relations with sharp stiletto; the microscope. His private life and Malaysia, and is even sending thy brutal club "was his family's are all fair subjects ping-pong teams to Right-wing of a laundiced for public comment. It is ex. Thailand. Most of all, they may ingapore's progress, tremely hard to find good men to feel that China is not assisting Jint one encounters go into politics. They need to their Communist brethren a I contrarness that have strong convictions, a sense much as it should. The visa om time to time in of mission, to take up the cause to Singapore by the Pekin singapore's develop of their less fortunate people, table tennis team passed of reat growth so far But we keep trying, and a few quietly enough, and Mr. Le-puted to the political are found every few years." Kuan Yew is opening his door nuted to the pointical are found every few years."

50,000 to Lee stability of Mr. Lee's cast-iron Mr. Lee has no immediate cautiously. Teams of profes- report: "Yes, Peking has made scurrilous, grip; but this same unvielding plans for leaving Singapore sional people over 40 have been great strides, but in a totally ounded attacks," hold also prevents useful dis- politics, but he has said that he allowed to visit Peking; they different direction from Singaogised for two cussion and debate. His idea of hopes to see someone else in are the sort of people who can pore, and the revolution would democracy, according to Alex charge by the general election be trusted to come back and not transplant

ponderance of Chinese (who form 78 per cent of the population), Singapore does not have to worry about maintaining a racial balance in quite Some friendly observers have the urgent way Malaysia does, is, which once already begun to feel disquieted although Malays, Indians and

reached the top were those who enounce the use As far as one can tell, did things well and in a way political weapon, channels of communication which the colonial masters it remains true within the PAP are strictly could understand and appre-

Mother tongue

ne implications of enjoys "the mandate of This position was complicated velopment. Such Heaven," and such concepts as by the fact that the Chinese in

The fact that Peking has lifted its "bamboo curtain" has

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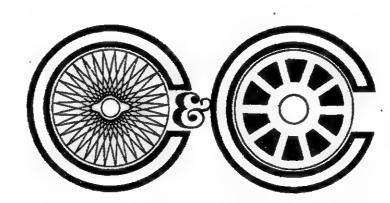
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	1972	1971	1970
Profit before tax	17,696	14,175	9,994
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rock which bears the name of

marked with a bell in an iron

warn sailors of the hazard.

the bell there.

cage rung by the stormy seas to

Tradition said that the good

Abbott of Aberbrothok had put

In 1852, there was born in

faces the Inchcape Rock, a son

of a Scottish sea-captain who was

Arbroath, a hardy coast town which

Inchcape. For generations, it was

Inflation begins to cut into growth rate o

By KEVIN RAFFERTY

reduction

Indonesia improve;

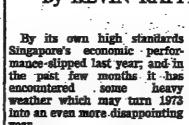
employment by 1977;

Singapore.

more

of population

persists,



of our targetted 15 per cent.

annual growth rate" as the
Government Budget survey puts

Singapore continues to attract

modestly to 111.5 in 1970 and

swing from trade to manufacturing continued, but trade is still the main contributor to the the main contributor to the to publish the findings of the the price hikes. To some extent financial expertise enhance in cent. of GDP, against 23.5 per cent. by manufacturing. Trade grew at 7.3 per cent, last year, has reckned that with no previous year, but was seriously affected again by troubled world monetary conditions. Manufacturing grew more slowly last year than recently, by 20.1 per cent. to \$96,000 in 1977; if the it is not self-sufficient in any tuting these facilities," per cent. to manufacturing grow by 5 per cent. to \$973,000, particularly by the spurt in rice in and Singapore's grow and Singapore's grow and Singapore's grow and Singapore's grow in an extent the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent the price hikes. To some extent financial expertise enhance in the price hikes. To some extent the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent financial expertise enhance in the price hikes. To some extent in the source in the price hikes. To some extent financial expertise enhance in the price hikes. To so per cent. in the two preceding years, a decline which "gives cause for some concern as to whether it evidences an adverse trend" in the official view.

Trade deficit

year, but Singapore still registered trade figures underestimated export earnings by more than \$S300m. in 1969 \$S550m. in 1970 and \$S850m. in 1971, with smuggling presumably accounting for the difference. Its sums were based on the discovery that gross domestic savings, worked out by adding the balance of payments current account to gross investments, transfers, and net factor income, came to minus \$\$180m. in 1971, com-pared to a calculation of plus \$\$630m. by subtracting total consumption from GDP. It may be pointed out that errors and omissions have traditionally eccounted for a large sum in the Singapore balance of payments). Growth in gross domestic apital formation was 22.5 per ent, markedly lower than the 35.8 per cent and 44.2 per cent of the previous years, and nearly half of capital formation in 1972 came from building and other construction works. Manufactur-ing investment also fell sharply to \$\$252m. from \$\$716m. the year before. The bulk of the drop was caused by the " panse." in petrol refining investment which contributed \$\$285m. in 1971. But the Government was pleased that electric and electronic products, which it regards as "growth industries of the future," formed 40 per cent. of last year's commitment, and that low-technology industries were being squeezed out. So far this year exports have grown faster than imports, and he trade gap narrowed slightly

s concerned, the Government as made its own projections

but they are secret. However, according to 5 year projections made by the Bank of America last year, 115 per cent. annual real growth is possible for Singapore, given certain assumptions of which the main certain

By its own high standards the family planning pro-ingapore's economic perfor- gramme leads to a gradual heavy the high priority given to

The Government expects the • the economy to grow at an annual 15 per cent for the next few the long-term objective is 1970 years, but last year only 13 international standards but disappointingly short by 2 per cent.

Because Singapore has no deflator all rates are expressed the past few years has been at • the inflow of foreign workers a rate of about 11 to 12 per cent, because the price index remained remarkably steady—even making allowances inflation is kept under control.

for the claims of Government critics that its base is six years

Firm grip out of date. Thus the consumer price index stood at 1114 in 1968 (1960=100), actually fell to 111.1 in 1969, before rising

This stability shattered in recent months. The consumer price index for 1972 showed another apparently modest price rise, to a figure of 116.0. But this cloaked a violent rise in the later months of the year. On a monthly basis the December index was 121.7; and this year prices have cone zooming on. In April the index stood at 129.6; the May figure was 135.7. The sum of this is that this year the Government should have no difficulty in achieving its 15 per cent growth, but it will have a real problem in deciding how much of it is real.

As far as last year's performance is concerned, the

against \$53,293m. the previous year, and that is based on against 3 per cent. by competi- Dreams of a "Zurich of managed to achieve a balance According to the Bank projec- becomes more difficult when Singapore does not offer of payments surplus of \$5566m., tions, foreign labour would Singapore is going through a haven of tax secrecy of Swit \$512m. lower than in 1971, total 205,000 by 1977, but the period of soaring inflation— land, but many well-quality (Bank of America economists Finance Minister rejected a whatever its source. Money experts think Singapore co calculated, however, that the figure of 200,000 even by 1980, supply increased by 24 per cent, soon emerge as the "City in the first half of this year. In the first quarter of 1973, however, the index of manufacturing production fell from 147.2 to 140.6, although a similar fall had been recorded in the first quarter of last year. As far as long-term growth

Lee Kuan Yew's Governmen

CONSUMER PRICE INDEX April/May, 1960 = 100

Food Housing Clothing Miss items 507.1 148.6 1,000.0 increased emphasis on techni-Weights... cal and vocational education; 104.1 106.3 106.8 110.2 112.5 111.1 with its tough labour policies; 1969 111.5 114.3 117.4 116.5 111.5 "the promotion of modernisa- 1971 tion in all sectors of the 1972 economy and its transforma- 1971 December ... tion into an increasingly 1972 February outward-looking cross-roads of April 115.1 July 116.1 August 119.6 117.3 September ... 116.8 October direct foreign investment that a high degree of financial stability will be maintained; November ... December ... relations with Malaysia and January February 134.8 March . continues, reaching 20 per April cent, of the total indigenous

dilemma. If it does not import by another 20 per cent to continued political foreign labour, certain sections end of 1972 and has continued stability of Singapore on which of the ecunomy might run short. to cause problems in spite so much hinges does not seem Already there are signs of the Government curbs. Ministo be in doubt. Lee Kuan Yew country being squeezed at both have been anxious to drum the seem anxious the seem an has a firm grip on all aspects of the top, because Singaporeans the people the continuing a life in the State. The republic are not qualified for leading to work hard in the hope will continue to try to attract management jobs, as well as at holding off pressures for hig investment, partly the bottom, because they refuse wages which would not o because having chosen that to do dirty or unrewarding upset the island's competing the path, it has no alternative but Kuan Yew allows foreign siders' views about its stability to the property of the path of th population growth labour, he may encounter a Singapore has a tremend which has risen in the past two political problem. And again lead over the rest of the reg years to 1.7 per cent, having there are signs of this. The as a manufacturing base been cut back previously to 1.5 Secretary-General of the has an educated labour fo been cut back previously to 1.5 per cent. However, additional National Trades Union Congress which is learning new techni inducements, including the admitted that there had been gical skills quickly. The o removal of income tax allow- problems over promotion of slight immediate clouds cone ances after the third child and non-Singapore citizens. Piling world monetary and to increased hospital fees for on restrictions on migrant uncertainties to which Sm

May

particularly because it means products to the EEC market questionable that this year's 9 per cent. wage assumptions concern depen- rise has already been swallowed dence upon foreign labour and up and the Government is not inflation. The Finance Minister, prepared to add fat to the fire Mr. Hon Sui Sen, has refused by granting extra rises to cover and grow by 5 per cent. to 973,000, particularly by the sport in rice

economists concluded: prices. Assuming the future producti- At the time of the Budget the Tokyo. vity increase per employed by Government was optimistic that Tokyo wanted to be the pri the beginning of any of the next it could pay 9 per cent wage Asian financial centre : six years continues by 5 per rises to the workers because its opened its doors fully Singap cent., the rate of real economic competitors in developed would be blown over in the The recorded trade deficit supply of domestic labour, cent., and therefore Singapore's —nor Sydney appears to be widened in 1972 to \$83,402m. cannot exceed 10 per cent. a costs rose by 1; per cent. any global ambitions financia unchanged working hours," tors. Clearly this arithmetic East" may be misplaced Here Singapore runs into a in the year to June 1972 and London of the East."

babies after the third are likely labour may also invite trouble. pore feels especially expos to have an effect on a people as The rise in prices, too, consti- and the particular problem money conscious as those of tutes a difficult problem, access of its manufactu

Financial centre

The deep water port facili

The new Lancia Beta, a motor car in the great Lancia tradition



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A specially designed, depolluted twin overhead camshaft 1800 cc engine drives the front wheels through a smooth five speed gearbox.

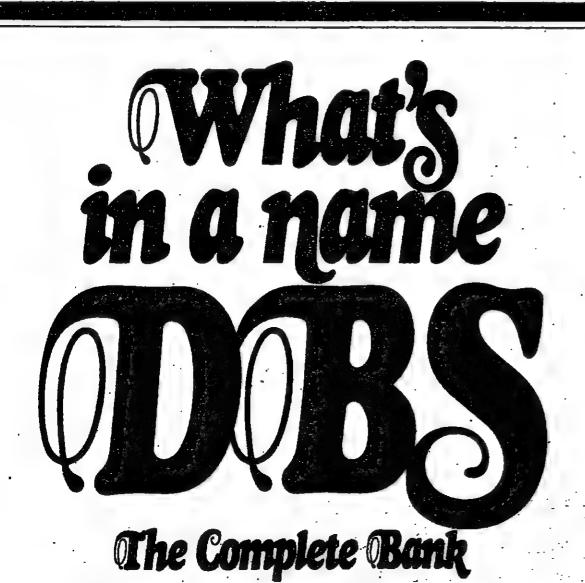
It gives the Beta a top speed of over 100 m.p.h. All round independent suspension and front wheel drivé combine to give exceptional road holding and stability and ensure an extremely safe and comfortable ride.

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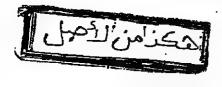
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Pessimists' view

ST CORBA

nce Minister, Mr. export earning. told the Septem-f GATT in Tokyo, tore than other puntries, depends

on quality

and-name products Britain.

four components: continue.

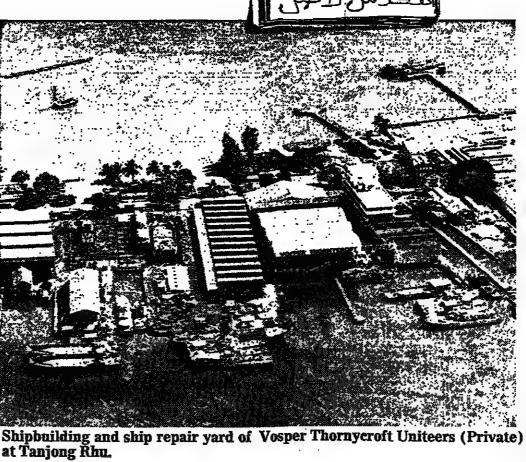
Singapore's exports \$\$713.23m. foreign buyers. to the U.S. were not too far behind American imports the correct kind \$\$798.92m. The gap was much is crucial," a trade wider last year when Singapore Singapore wants exported \$\$388m. worth of the "pyjama and locally made goods to the U.S. Reciprocat visits by foreign type of indus- but imported American goods to buyers have been arranged. It believes there the tune of \$S649m. It is too New campaign

Ne ficient of that in early to say how the recent imquality industry, important trading partner, floor. Meanwhile, Singapore dominating export growth areas tional rises were recorded in and-name products Britain, bought \$\$244.7m.- representatives are hopeful that of North America and Europe, chemicals, textile fabrics, can be assured of worth of goods from Singapore the "Nixon Round" of GATT the Department of Trade and beverages, pharmaceuticals and ready sale in in the January-June period negotiations commencing in Industry regards South East miscellaneous metal manufac sonally to at least 20 major Considering that five years But that is not a high priority

exports canned success for their strategy. Total from Japan, but Singapore offi-South Vietnam, external trade rose to a new class believe that Japan can ks to Sri Lanka, high, passing the \$\$9,500m. absorb a much higher percentuipment to the mark and registered an increase age of Singapore exports withieras to Western of more than \$\$1,800m. over the out hurting the Japanese extiles to the U.S. same period last year. The economy, "We do not antici-countries is wide Director of the Finance pate that our potential share in inge of Singapore-Ministry's Department of Trade, the huge consumer market in goods, reflecting Mr. Ridzwan Bin Haji Dzafir, Japan will be such as to make goods, reflecting Mr. Middwan bin Haji Daahr, Japan will be such as to make a emergence as a said that given the current a significant impact on Japan's last Asian centre increase in commodities and export expenditure," said Trade in trade in recent the strength of the Singapore Director Mr. Ridzwan on the dollar the rest of this year eve of leading a joint public Singapore's life should see substantial gains in and private sector trade mission to Tokyo earlier this year.

Trade missions, exhibitions and participation in trade fairs Pessimists can still point to a are part of Singapore's overall visible trade deficit. But the sales promotion campaign. An pen international latest figures show that the gap Export Advisory Committee was conomic growth is narrowing. January-June set up in April to help the Singapore's trade imports amounted to \$\$5,590m., government increase Singapore-from entrepot to exceeding exports of \$\$3,960m. made exports. The committee ts manufactured During the same period last comprises representatives from to-day the coun- year the figures were \$\$4,489m. the Finance Ministry's Trade in a major search for imports and \$\$2,799m, for Division, the Economic Developorti abroad. exports. Trade officials are ment Board (EDB), the Inter-y's export trade optimistic that this trend will national Trading Corporation (INTRACO) and the Chambers to attract estab. The latest figures show that of Commerce. Detailed planning rial investors; an trade with the U.S. has over- is carried out by an export proexport-oriented taken Singapore-Japan trade, motion unit, also recently build-up of a The U.S. has replaced Japan as formed. The export promotion nd skilled work- Singapore's leading trade part- unit locates potential markets gorous sales pro- ner and Singapore-U.S. trade abroad and sometimes puts local shows a hopeful upward trend. manufacturers in touch with

> sponsored trade missions have year. visited several countries including Indonesia, Australia, Japan, Peter Walker, the British Secre-regulated. China and Western Europe.



Trade with U.K. surges ahead

By DICK WILSON

tary of State for Trade and British exports to Singapore Jim Slater) by the go-shead is well over last year's. paigned, since his return from in the first half of this year to many Singaporean businessmen, story. The other is that Singa, at least components originating visiting Singapore early this reach an annual rate of £94m.— In a controversial article in pore's export manufacturing in the EEC itself should help year, for British exporters and some 20 per cent better than London daily after his return investors to take this market last reached strill of £77m.

In the eight years since three or four years of virtual to 6.9 per cent, last year and to risen by a staggering 87 per In the eight years since infee of rour years of victors to describe the independent Republic of stagnation, it would be no 6.1 per cent this year. cent—from £17m. to £32m. the stricter and less generous one Singapore, was created, Anglo-exaggeration to regard the One message which Mr. In consequence the British devised in 1971 by the EEC Six. Singaporean trade has trebled. Republic as poised to receive walker has brought back from visible trade surplus for 1973. The rules of origin requirements from £56m. In 1966, the first the dubious honour of joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular mean that the first the first the first the first the dubious honour of Joining his visit is the need for many looks like falling back to its ments in particular means that the first t

Industry, has personally cam-have shown a welcome spurt energy and dynamism of so But this is only a part of the

full year of independence, it Hong Kong, Korea, Taiwan and British manufacturers to mod- 1970 level of only £30m, or so. looks like reaching £160m, this India on the list of countries ernise their selling arrange. The most obvious explanation depends on the list of countries ernise their selling arrange. whose manufacturers' exports to ments in Singapore. He was of this is the recovery of com-It is little wonder that Mr. the U.K. market need to be highly impressed (as was his modity prices. Britain's rubber its raw materials, often cannot former business parmer, Mr. bill from Singapore this year qualify its manufactures for

Personal letters

Furthermore, he wrote per- of £10m.

greater interest is the growing 1973, of almost £15m. number of sales missions from

Association, the Scottish Export affected by this. Materials Export Group and the cases, this means that canned Design Council.

Singapore next year are the eventually have to climb a Chambers, the Ship and Boat 12 per cent, to 15 per cent. Builder Engineers Association, respectively - while the EEC's the British Ceramics Plant and associated States in Africa and Hydaulic Association of Great sell in Britain at preferential

Another indicator of the intensification of British interest in the Singapore market is the fact that the DTI put out last year no fewer than 830 so-called prepared by the British mission by computer.

always been in Britain's favour. confidence of the ability of their the surplus fell in the 1967-68 widely recognised as more period when British sales to Singapore were stagnating. But rivals, to absorb the higher from 1969 onwards the U.K. duty. from 1969 onwards the U.K. duty.
surplus has steadily grown from Of more importance to the £14m, in that year to £38m, last

Now the trend looks like reversing. Whereas British sales reversing. Whereas British sales to Singapore are 18 per cent, ences (GSP) applied to all to Singapore are 18 per cent, developing countries under UN up in the first half of 1973, Singapore sales to Britain have

now reviewing their position in Plywood and lumber have Singapore. We hope some new also helped to swell the Singadecisions will come out of that pore earnings figure, rising from last year's £61m. to an Another symptom of the annual rate in January-June,

Yet this build-up is now the U.K. now to be observed in threatened by the consequences Singapore — this year exceeding of Britain's entry into the EEC. an average of one every four Singapore will progressively lose its Commonwealth Prefer-The Chambers of Commerce ence advantages from next year. of Luton and Dunstable, Wol- and will have to submit in the verhampton, Bristol, Portsmouth U.K. market to the Common and the City of Westminster are Customs Tariff of the EEC. It mong these. Others include the has usually been estimated that Machine Tool Trade Association, about a quarter of Singapore ex-Merchant Converters' ports to the U.K. would be

the Building To take the most talked-of esign Council.

Dineapple and palm oil, which
Lined up for missions to now enter Britain duty-free will Birmingham tariff wall of 22 per cent, and Machinery Group and the the Caribbean will be able to rates.

EEC deal Singapore's competitive position will therefore be attacked EIS cards with information Singapore's commercial negotiaabout opportunities in Singapore tors in London and Brussels lose there and fed out to U.K. firms about this. Yet behind their Traditionally this trade has concern is a certain underlying

> future is the poor deal which Singapore gets out of the EEC's Generalised System of Preferrecommendation. Britain will next year abandon its rather these tariff preferences.

The Republic has urged that

Electronics sales are up by over negotiate a trade agreement 120 per cent, to an annual rate with the EEC which will regularise the exchanges with Britain. ready sale in in the January-June period negotiations commencing in incustry regards south that miscentaneous metal manufacturers and ago these figures were virtually yet on either side. Singapore's British manufacturers and ago these figures were virtually yet on either side. Singapore's industrial equipdi industrial equipdi industrial equipSingapore's imports from ciently large number of tariff the next most important region. Yet the British share of this service firms urging them to nil, this is, from Singapore's chief concern now is to make
dexamples. British manufacturers and ago these figures were virtually yet on either side. Singapore's
make the straight of the service firms urging them to nil, this is, from Singapore's chief concern now is to make
dexamples. British manufacturers and ago these figures were virtually yet on either side. Singapore's
make the service firms urging them to nil, this is, from Singapore's chief concern now is to make
dexamples. British manufacturers and ago these figures were virtually yet on either side. Singapore's
make the service firms urging them to nil, this is, from Singapore's
make grown but the and non-tariff barriers to bring of the world to cultivate.

£1,000m. a year market reconsider the question of point of view, a most gratifying sure that its promising new
ic's experts believe value of imports had dropped by about an overall increase in Conversely, with Singapore continues its slow, barely investing in the Republic. "He dividend on the investment factories get the maximum
trade statistics for approximately \$\$10m.

international trade from which all set this year almost to double perceptible decline. From 10 gave them a prod," as one which the Republic has put into access to the British and EEC
of 1973 signify a The highest imports were the Republic can benefit. its exports to Britain, after per ceut seven years ago it fell official puts it, "and they are its infant industries.

markets.

osmopolitans

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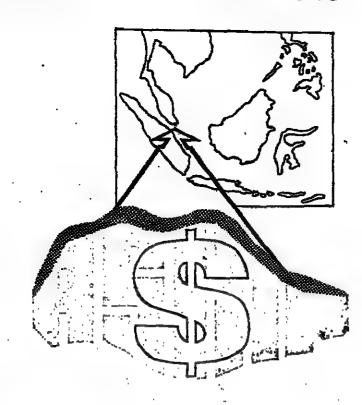
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Growing sophistication in the financial community

By SOH TIANG KENG

of over ing area ties.

Singapore and Asia and lent out licences. Ten years ago, there eminent position. The general market, merchant banks have centre of the area. to the region. As with Eurodollars, scepticism greeted the birth of Asian dollars five years ago. Many bankers doubted their viability, but success has proved the cynics wrong.

Until 1971, the Asian dollar market was a net lender of funds to the Euro-dollar market. This gave rise to charges in certain quarters that "poor countries of Asia are subsidising rich nations in Europe." But from mid-1971, the situation was reversed with Singapore becoming a net taker of funds from Europe. The turn-about was due to falling in-

Asian dollars is regarded as ing from chemicals plants to the tremendous as the bulk of the market remains to be tapped. Singapore Government has an indeposits of Asian dollars in Singapore reached \$U.S.3.300m. Singapore reached \$U.S.3.300m. In 1971, deposits were only dity ratio for Asian dollar in deposits amounted to a mere \$U.S.1.100m. and back in 1968 deposits and relaxed rules to enable local corporations and such in 1968 deposits amounted to a mere \$U.S.3.322m.

Merchant banks

Merchant banks made their Asian dollar licences to mer Merchant banks made their Asian dollar licences to mere deposits of Asian dollar licences to mere an indepositors are multi-national corporations, regional term to a long-term market. Singapore-based merchant banks Singapore-based merchant banks Singapore-based merchant banks Singapore-based merchant banks. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the francs, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the france, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the france, French from a short-term and medium-term to a long-term market. Singapore-based merchant banks in the france, French from a short-term and medium-term to a Merchant banks made their Asian dollar licences to merdebut in Singapore only in chant banks and permitted lar loans are channelled into the and acquisitions and adoption
1970. Now there are 16 of them more commercial banks to come
with British, European, to Singapore by issuing "off
American Japanese Australia.

is its position in the world time dollar business will grow big being listed in the local st are household expressions. The rapid growth of the Asian dollar market and the invasion of merchant banks are the outstanding features of Singapore's ment is regarded in the area standing features of Singapore's ment is regarded in the area standing features of Singapore's ment is regarded in the area that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London, the republic Although initially. Singapore's challenge for merchant banks are poised that of London, the republic Although initially. Singapore's challenge for merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be squeezed by merchant banks are poised that of London and other Euromarket would be sq

\$U.S.80,000m. still dwarf the To ensure the success of Asian dollar market in Asian dollars, which have been dollars are in U.S. dollars. The \$U.S.20m. bond. This marked pore.

Singapore Gov. neld where there is shift to be success of About 90 per cent. of Asian ernment floated a 15-year room for improvement in Sh. Singapore, but the potential for used to support projects range dollars are in U.S. dollars. The \$U.S.20m. bond. This marked pore. Asian dollars is regarded as ing from chemicals plants to the rest are mainly in Deutsche a transition of Asian dollars transition of Asian dollars

Only five years ago "Asian terest rates in Europe and the were 33 commercial banks. feeling is that their roles will acted as issuing house dollars" and even "merchant expanding capital needs which One crucial advantage of be complementary rather than underwriter for new issues, banks "were strange-sounding produced new outlets for Singapore as a financial centre competitive as the Asian possibility of foreign comparterms in Singapore Now they loans. where the disintegration of the disintegration of the sterling area. Some economists feel that the demise of the demise of the sterling area. Some economists feel that the demise of the disintegration of the sterling area. Some economists feel that the demise of the sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area ties.

The sterling area is that money dealers in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area ties.

The sterling area is that money dealers in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area. Some economists feel that the demise of the British-led currency bloc, has reduced financial facilities available to nations with sterling area. Some economists feel that the demise of the more sophisticated in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the more sophisticated in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the more sophisticated in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the more sophisticated in taking a long-term perspective, bills of exchange and disconomists feel that the demise of the more sophisticated in taking a long-term perspective, bills of e Last year the Singapore Gov- field where there is still

chant banking activities. Ir nesia, with its abundant nati economic potential is now ; covery. In the Philipph martial law, though distaste deout in Singapore only in 1970. Now there are 16 of them more commercial banks to come more commercial banks to come more commercial banks to come problem is the lack of good a broad spectrum of financial ions-term political and economic development in South-East Asia has lured merchant banks to Singapore, to be the base of their operations in a capital-hungry, fast-growing region.

An extension of the Eurodical stands of the survey of commercial banks with do not feel alarmed by the banks, out of this 54, seven are selected currencies deposited in Singapore and Asia and lent out incentions and permitted and permitted and spectrum of financial two, though distant two, then the lack of good a broad spectrum of financial two, though distant two, then the lack of good a broad spectrum of financial two, though distant two, then the lack of good a broad spectrum of financial two, though distant two, then the lack of good in the lack of

The rise and fall of the stock market

By TSAI TAN

YOSEMITE **NATIONAL PARK** Visit this 7-mile long glacial gorge with its sheer 4,000 foot high ... walls and grassy meadows. In summer follow its trails on foot, bicycle or horseback. In winter en-

joy superb skiing or a sleigh ride along snow-covered

country roads. And no trip to Yosemite is complete without a stop at the dramatic Yosemite Falls, where tons of foaming water roar over

steep granite rocks. CHINATOWN ... Crowds fill the streets, dragons run wild and thousands of traditionally dressed Chinese parade: down Grant Avenue, San Francisco during the Annual Chinese New Year Day Parade-held in January or February. During your visit to

Chinatown, be sure to leave ample time to stroll through the 24 blocks of curio shops, import stores and restaurants filled with exotic dishes. LAKE TAHOE

Here nestled among the heavily timbered mountains on the California-Nevada 👍 border, is one of the world's most magnificent lakes. The clear, unbelieveably blue waters of Lake Tahoe cover an area 22 miles long and 8 to 12

miles wide. This is the place to swim under a summer sun or ski on crisp -winter days. The Nevada - side of the lake offers gambling. Many fine lodges, hotels, resorts, < cabins and camp-

grounds dot the shoreline and offer choice of accommodations.

SAN SIMEON High atop a bluff overlooking

17-MILE DRIVE

Between the historic city quaint village of Carmel on the Monterey Peninsuia, nature can be seen in her full glory. Along the 17-mile drive you'll

you a wide of Monterey and the

the Pacific, 94 miles south see breathtaking views THERE'S MORE TO NORTHERN CALIFORNIA

THAN THE GOLDEN GATE.

of Monterey, stands the one-time home of William Randolph Hearst. Monte Forest, beautiful Now a State Historical Monument, its 123 acres are dominated by La Casa Grande, a 137-foothigh structure as grand Cypress of Carmel. and ornate as any medieval castle. Inside you'll dis-

cover imported furniture, Gothic tapes rries, Italian fire mantels and priceless art works

of one of rants featuring delicacies America's from around the world. most magnifi- WINE COUNTRY cent homes. Napa and Sonoma

of Monterey Bay, the thickly wooded Del rocky shores and one of the most photographed trees in the world—the Lone FISHERMAN'S WHARF A cablecar ride through

San Francisco -brings you to worldfamous Fisherman's Wharf. Here you'll find a huge open-air fish market with giant kettles from around of steaming crabs. Be sure us up when we can help to try some of the wharf's you in banking matters Three tours renowned sourdough give you an French bread. Or dine inside view at one of its many restau-

Counties are the heart of the California Wine Country. In late September and early October you can view the crushing of the grapes. But any time of the year is perfect for a tour of the sprawling vineyards and ancient wineries.

This is the second in a series of advertisements about California. Future ads will explore growth areas and travel attractions.

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Bank International in New York

We hope you'll look in any of our world cities.

UNITED CALIFORNIA BANK

After three months of drift- the ing slowly but persistently touched 611. lower, the Singapore Stock The bubble did burst. The reached its floor level when the nouncement coincided with the 156 points, from 611 in mid-had been wiped off share value Straits Times Industrial Index start of half-day trading at the February to 422. touched a new 1978 low of exchange, a measure introduced covered sufficiently to be bob- pace of the bull market. bing above the 300 level, and

the Industrial Average was vene to cool an overheated standing at the current levels market—the start of half-day tion of events was that the and most observers then considered such heights to be "unnatural" and could not be sustained. Instead, share prices moved against all these predic tions pushing the index to an all-time high of 611 in mid-February this year.

After that glorious peak, however, the market received a series of body-blows which, had it not been for its basic resilience and the quality of the stocks listed, might have resulted in a complete collapse of the stock exchange. Happily no such disaster occurred although stock market lost most of its gloss and glamour.

British interest

The rise and fall of the Singa pore Stock Market have been swift and unexpected-all over in 20 months. If any single event could be pointed to as the one factor which triggered off interest, local and overseas, in stocks and shares, it was the well-known and controversial take-over of Haw Par Brothers International by Slater, Walker Securities. That was in May 1971. Around that hime, also, overseas - particularly British institutional — interest kindled in Far East securities. This led to the unbelievably meteoric rise of the Hong Kong stock market.

Shares listed on the Stock Exchange of Malaysia and Singapore (as it was then known) did not escape this interest and in the general runup, anything and everything quoted was selling at price: earnings ratios of two or even three figures.'

The Prime Minister, Mr. Lee Kuan Yew, watched this roaring bull market closely. He believed, he said, that the heady boom did not "reflect the true economic position of the companies, either the value of their assets, their earning potentials or likelihood of future growth. When the economy is developing at about 10 per cent per annum, it is not possible to make 10 per cent. per week. The bubble must burst." he predicted, just a few days after Straits

Ironically, exactly a year ago Government's intention to inter- banks' statutory reserve ratios, that Singapore and Malay

Index trading was also the end of the market continued to sag, wi 20-month long bull market. the index barely holding abo to have day following Mr. Lee's pro- end of that month the Index lost implying that about 35 per ce

289.71 early in September. by the exchange committee to squeeze, effected jointly by the rumours began to fly on bo Since then the market has re-help them cope with the heetic Singapore and Malaysian Gov- sides of the Causeway on t ernments which had asked banks likelihood of a devaluation However, coming immediately to go easy with their financing the Malaysian dollar against observers generally hold that after Mr. Lee's statement of share purchase. When these Singapore dollar, and vice veri the worst of the bear raids are which many a dabbler interpre- hints failed to have any discernted as a policy statement of ible impact they, jacked up circulating. It was rumour

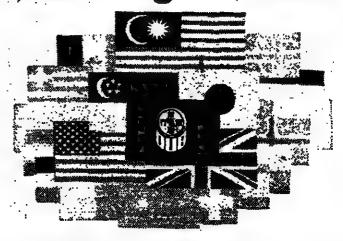
Between February 19 and the the 400 level at end of Marc in less than 14 months. On top of this came a credit Adding to this uncertain

Then a new rumour beg

The outcome of this combins- were going to part ways in the Continued on next Page

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ingapore dollar ows its strength

aority of Singa-ithdrew its inter-

: links

re dollar was put interchangeable at par—an dependent on trade and services, Singapore as the U.S. dollar wice this year, arrangement which lasted until is rapidly blossoming into an declines against European and was the "dollar the complete dollar "split" in important financial centre. Japanese currencies. Further 1 Singapore and May this year. As to the effects Malaysia, on the other hand, is weakening in the U.S. dollar other was when and implications of this "cur- basically a rural-based economy will add to our problems of as cut loose from rency divorce" on Singapore, and producer mainly of primary imported inflation. lowing it to float the split paves the way for commodities. To help ensure Singapore to adopt a more

s responded well liberal foreign exchange policy hallenges which in line with its development as a few weeks of the "Zurich of the East." It is May 8, Malaysia enables the MAS to pursue a currency intermore independent and flexible agreement with monetary and economic policy. Public. This Policies can be pushed through permitted both without consultations with Malaysian dollars Malaysian financial officials. A sexpected, the split has ien to inconvenience to traders, businessmen and travellers in both nations. Formerly accustomed to easy exchange of both currencies at par, they are now grappling with a new situation where separate quotations for the two currencies are given.

As expected, the split has ien decision to intervene in the market if the need arose. The finance Ministry has declared to objective of achieving an optimum point in the upcurrencies at par, they are now ward float of the Singapore's the two currencies are given. hallenges which in line with its development as Malaysian dollars Malaysian financial omcials. A where separate quotations are given, itery. With this decision to float the dollar. It but it has not sapped the tire the Malaysian creates new patterns in the treated like any nature of economic co-operation lar, rated three years ago by the materials, but our exports of separate quotations. A where separate quotations float as "one where our cost of the two currencies are given. Single is reduced through the two currencies are given. It has not sapped the cheaper imports of goods, manufactured goods and other materials, but our exports of materials, but our exports of separate quotations. treated like any nature of economic co-operation lar, rated three years ago by the urrency in Singanate and trade between the two linternational Monetary Fund as countries and also puts an end countries ago by the materials, but our exports of manufactured goods and other materials, but our exports of manufactured goods and other materials, but our exports of manufactured goods and other materials, but our exports of manufactured goods and countries, and countries and other materials, but our exports of manufactured goods and other materials, but our e

nt float of six of break-up of the joint rubber all balance of payments position. "optimum point." Some senior nations in March, nat of Singapore and Last year, according to official bankers feel that the optimum nature of Singapore and Last year, according to official bankers feel that the optimum has consisted at the floor Finance Minister, Mr. Tan Siew Republic's total foreign assets under prevailing conditions.

48 against the Sin explained that the rubber soared to \$\$5,700m. Singapore's reserves per capits of \$115961. ar in the local split was stemmed from reserves per capita of \$US961

Import prices

ige market. The "anomalies in the exchange compare favourably with top the U.S. dollar rates" of the currencies of both industrial nations like Japan singapore dollar float to the two factors. One countries. Mr. Tan maintained with \$US173 and Germany with national economy is that it wide speculative that since the currency split, the \$US406. e MAS to check dollar. Since the rubber split, lation of 2.2m. From 1967 to the upward float of the Singamop up surplus the Malaysian rubber exchange 1972, the Republic has regis pore dollar means nking system and obtains price quotations from tered an overall average surplus Singapore's exports will be

accelerated enorts to establish a central bank for Singapore per cent. against the old parity sellers will come to the scene, an under British through a merger between MAS of \$\$2.65 for one U.S. dollar, providing another stimulus to the control by the Cur. ucd by the Curinfough a merger between MAS
in 1967—two years
in 1967—two years
is notitieal senar.

Spelling out the reasons for the the Republic's development as
Singapore dollar float, a Finance a financial hub.

Ministry spokesmen said: "The Congrupment has accurated

he Singapore and often harmonise. An urban value for Singapore. It has also floating for quite some time to

Easy exchange

's political separ-liaysia—a partial dank is Ministry spokesman said: "The The Government has assured unsettled international mone that the Singapore dollar will k-up took place or early 1975.

To help ensure "an orderly foreign exchange market" the monetary Authority of Singa-

In addition, it triggered the growth rate and a healthy over- percentage figure for the

rency. The other Malaysian dollar has been at a Gross national savings last imported inflation because redit squeeze" premium against the Singapore year were S\$2,600m. for a popu- import prices will be lower. But different grades of rubber from of \$\$500m. a year. The overall dearer, somewhat blunting Malaysia brokers and dealers performance of the national their competitive edge in world only. A further effect is that it makes Singapore more sensitive Gross National Product which the flood of speculative U.S. of close monetary to world interest rates. In set, grew at the rate of 13 per cent, dollars into Singapore, checking Singapore and ting lending and deposit rates, in 1972. Average annual growth the growth of excess liquidity in back to 1899 monetary officials have to take of GNP from 1966 to 1972 was the banking system and the greater considerations of 13.9 per cent. at market prices. economy. Finally, it should be appeared This greater considerations of 13.9 per cent. at market prices. raits Settlement greater considerations of 13.9 per cent at market prices, economy, ruleny, it is passed. This interest rates in other world. Since the Singapore dollar help develop a more active, Straits currency financial centres. It has also started to float on June 20, it foreign exchange market in has appreciated between 7 to 8 Singapore. More buyers and aper money—the accelerated efforts to establish a has appreciated between 7 to 8 Singapore. More buyers and

k-up took place

tary situation affecting the U.S. revert to fixed parity once
ntries decided to The currency split was dollar could get worse before stability returns to the internacurrencies in inevitable. Singapore and Malay- it gets better.

cold Malaysian sia have different economic "The weakness of the U.S. the present monetary system
bases, dissimilar levels of dollar to which the Singapore riddled with crises and uncermaintain mone- development and economic and dollar is now linked, has tainties, it appears that the
ooth Governments monetary polices which do not resulted in an artificially low Singapore dollar will continue tary situation affecting the U.S. revert to fixed parity once

The beginning... In 1903 we began by producing ice niques of manufacture and stringent quality control we produce an extremely and supplying refrigerated foods to people living in a hot and humid climate. wide range of excellent products for home and abroad. Many of them market leaders Today we make and sell goods as diverse as bread for the housewife and Our continuing aim is to recognise and, carbon dioxide for industry. While our where we can, to anticipate consumer. services range from catering for wedneeds and aspirations. This we believe, dings to catering for oil rigs. will take us successfully into the future. By utilising research, scientific tech-As it did in the beginning.



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) FROM PREVIOUS PAGE

stock market

dived to 295 on other's exchange. spite of the swift pro-tem stock

on of such an idea of February will not be seen for aconomy of Singapore is strong So says Finance Minister Hon a long time. The severe bear and all economic indicators are Sui Sen. Malaysia's Finance raids suffered by the Hong pointing upwards. With a solid an Siew Sin Kong stock exchanges also had economic base, well managed at the Malaysian their spill-over effects in Singa- companies, a number of which

terim period it was considering putting a stop ellers' market and to the cross listing of Singapore and Melaysian companies on the

Strong denial

nvestors failed to keeled over and the first week whatever form. There is a For example, if some of the confidence to any of September saw the Straits Securities Industry Council leading banks in the U.K. or the Times Index falling to its low which shares responsibility for U.S. be given a quotation now, introduced by the of 289 for this year. Then Mr. vetting new issues to the mar-Singapore investors will find iges to ensure a Tan Siew Sin came out with a ket with the Stock Exchange such shares may be bought on a vestment climate— strongish denial that he ever Committee while a city take fairly steady price/earnings. omprehensive cor had such a move in mind and over panel and code are in the ratio of 12 and below. By proosure policy which the market heaves a sigh of process of being formulated. viding an opportunity to make reat details the do's relief. The index in tandem The Singapore Government international comparisons within 's for listed commoved back over to the right hopes that once the memories Singapore, it is hoped that the

Prices softened speculative blitz. Many real reason to believe that these its place "among the foremost in Malaysia's cate- observers feel that the hey-days difficulties will not pass. The stock exchanges of the world."

in many ways superior to Hong liberalised foreign exchange better regulations curbing that individuals can invest up manipulation, a stiff Securities to \$\$100,000 in foreign stocks whitees in Malaysia re to set up their ck exchanges—the exchange split, dollar split, a ur Stock Exchange of indigestion of new issues almost nvestors failed to keeled over and the first week considered to any of September saw the Straits

Strong denial manipulation, a stiff Securities to \$\$100,000 in foreign stocks Industry Act which tightens outside the old Sterling Area. Securities dealings and an "Such liberalisation," says amended companies Act which Mr. Hon "ought to have not only outlaws corporate salutary effects in reducing the whatever form. There is a For example, if some of the securities dealings and an "Such liberalisation," says amended companies Act which Mr. Hon "ought to have not only outlaws corporate salutary effects in reducing the whatever form. There is a For example, if some of the

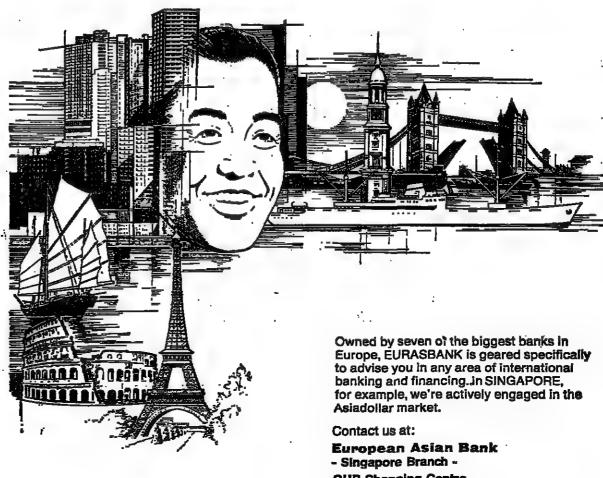
realistic. The market in Singapore is number of ways.

Exchange controls

Another reason for jitters is the continued current of uncertainty on what the Malaysian company accounts released over not include Malaysian companies this was an illustration of this uncertainty, in August a new scare prior consultation was put abroad that Malaysian spect make previously run-away Government on its part marks. was put abroad that Malaysia was considering putting a stop the stock exchange through a Kong's. Among the pluses are control regulations in July so

failed to entice side of 300.

of the boom-bust recede into wild fluctuations in prices in who have had their However in spite of the the annals of time the Stock the domestic market will be nt in the recent present depression there is no Exchange of Singapore will take minimised."



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Drive for foreign investment becomes increasingly selective

By ILSA SHARP.

less true for being a cliche.

Times are getting tougher though, as the investment promotion men at the Economic Development Board (EDB) nervously admit. The Republic has openly proclaimed its preference for "high-technology" and capital, rather than labour.

Times are getting tougher tougher training over the mercial enterprises are a characteristic of the Singapore economy now. Eight statutory Boards, six Government bodies, 17 wholly-owned Government enterprises and 93 companies with Government equity participation or indirect Government pation or indirect Government and capital, rather than labour. and capital, rather than labour- what is calls "Phase Two," with On the dangers of foreign

High-technology

tial investors perhaps nervously Germany, Rockwell Interna-Kahn recently put it, the best ponder Singapore's workers' tional and General Electric of guarantee for foreign investcapacity to learn sophisticated the U.S. into Singapore.

intensive projects in future, some apprehension, the Repubdominance, the Foreign now that some projects are valuable and attractive object said: "I am always happy when now that some projects are valuable and attractive object said: "I am always happy when politely but firmly referred to lesson to would-be investors. The multinational companies tell me which usually means Maiaysia Singapore in the past are many Singapore because then I know or Indonesia. In future, invest—and varied—they are certainly they will not be playing the strength of the playing ment is unlikely to jump at the not limited to the oft-quoted politics. . . . It is very difficult attractions of a "clean and to tell who is dependent on green garden city." In many whom. . ." The Government cases, investors have come not and EDB constantly point out so much because of Singapore's that if Singapore had relied only High-technology positive attractions as because on indigenous resources, it technology is only slowly gatheractions as because on indigenous resources, it technology is only slowly gatheractions as because on indigenous resources, it would have taken the Republic ing steam in spite of the board's tion has been a major force present level.

considerable energy, as poten-propelling glants like Rollei of Or, as futurologist Herman

hood of 8 per cent. annual wage the clients they usually serviced Country by country, the EDB

since 1968 and have responded stampings, carbide tools and (\$56m. in 1971). (The EDB extraordinarily well to the machine tool dies ground to figure for U.S. Investment is politics of exhortstion. Their output per worker rose from SS6.141 in 1968 to \$8.691 in 1970 Singapore was to serve clients and their productivity grew at an average of 10.4 per cent. Rockwell International, General annually for 1968-70.

machine tool dies ground to ngure for C.S. investment is such as inch. Oberg's supplemented by a statement prime reason for coming to made this year by the then Secretary of State, Mr. William Rockwell International, General Singapore was over \$\$775m.) nnually for 1968-70. Electric. Rollei, and Philips,
The Singapore Government is all of whom are already The Singapore Government is all of whom are arready the first to realise that the mood in Singapore. To hear American The areas of concentration for of Singapore's workers will general manager Kenneth Shick foreign investment are the determine much of the Republication has Singaporean floor petroleum industry, which is to contures 53 per cent of the total lic's future success, as it has supervisors over lunch is to captures 53 per cent of the total in the past. Job-hopping is a hear the live voice of techno-investment; metal and transport serious problem just now, negating the value of skill-training logy transfer: "Now listen you equipment industries, 16 per ing the value of skill-training, guys—I don't want to see the cent.; electrical and electronic

Cameron Iron Works, of supplies nor a large domestic Houston, Texas, too. Another market to Japanese investors. company, Texas Instruments, But because of the Yen's simply got browned off with red increasing strength, labour tape in Taiwan and revamped shortages and spiralling land, its investment plans to centre costs in Japan, the Japanese of Singapore—the company was have come around to the idea in operation only 50 days after of real offshore plants. Singa-

Five plants

The shining star in Singapore's investment firmament is
Rollei of Germany. The sceptics advanced industrialisation prowho said Singapore workers jects such as petrochemicals and
could never pick up Rollei's steel ventures.
high-precision paties and steel ventures. high-precision optics and camera technology, and Rollei's aggressive Japanese competitors, have announced its intention of been equally dumbfounded by participating in a \$\$600m. petrolibe success of Rollei's five chemicals complex to be built Singapore plants, representing a on two small islands to the total investment of \$\$200m. south of Singapore island projected for 1975. In 1971, proper. This complex will com-Rollei was in the red with a prise about a dozen inter-related Rollei's key manufacturing pro- Singapore. cesses to Singapore, is bound to Both the petrochemicals and of the Singapore factories.

nationalism has been a prime (Asean).

f the Singapore factories. operation within the Association Singapore's open-door inter- of South-East Asian Nations

Although the EDB is facing participation now exist.

Or, as futurologist Herman

ment in Singapore is that techniques quickly; the likeli- Others came simply because Singapore has no alternative.

of dust under the machines and ment comes from Japan and we could end up junking a Germany. Japan did not at \$\$4,000-tool."

Caterpillar Far East, on the investing in Singapore, apart other hand, came because from the shipbuilding and Singapore's location and comparing fields, which offered munications network made it logistic advantages as Singapore easy to maintain Caterpillar's was situated mid-way on the famed 24-hour delivery service Japan-Middle East tanker by air from Singapore. Fast routes. Singapore offered service was the main factor for neither attractive raw materials Cameron Iron Works. of supplies nor a large domestic n operation only 50 days after of real offshore plants. Singathe investment decision was pore expects a lot of investment made. working and engineering and places much hope in the

Rollei was in the red, with a prise about a dozen inter-related turnover of DM112m.; now it is plants under different ownerjustily in the black, with a turn- ship, not necessarily all over of more than DM300m. of Japanese, and should be ready which DM105m, were contri in about five years' time. buted by the Singapore plants. Another promising indicator And Rollei Singapore turned in was the recent visit of a DM200,000 profit last year. This Japanese iron and steel mission, tremendous act of faith in which made a feasibility study Singapore, transferring many of for a steel plate mill in

attract many more German steel ventures make nonsense, investors. In spite of rumblings of course, of calls for Southfrom German workers. Rollei East Asian regional co-operation has the German Government's on such capital-intensive problessing and has proved its jects, the latest call having point by creating 1,200 new jobs come this year in a United in Germany since the inception Nations report on economic co-

Singapore, cool in the shade But there is still a well-lure for 130 international comof its union-curbing 1968 labour articulated national philosophy panies over the last three years considerably, despite its historic investment.

Britain's role has diminished the prospects look dim for EEC and investment accelers more capital, more machinal philosophy panies over the last three years considerably, despite its historic investment.

Britain's role has diminished the prospects look dim for EEC and investment accelers more capital, more machinal philosophy panies over the last three years considerably, despite its historic investment.

But a papearance of a waitin factor for many Singapore sation for the eyes of beleaguered western capitalists hit by problems of inflation, strikes and tough world competition.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's attractions that the foreign during the seventies.

But Singapore's political stability, sharing costs 50:50. The surplus investing nation gain dominance the singapore economy. He sharing costs 50:50. The surplus investing nation gain dominance the general Singapore and everybody in an attempt of powers. The Government keeps have become yan-worthy cliches ritually repeated in the sharing roughly cliches ritually repeated in the sharing roughly are running such schemes. In addition, the Gov-ment the singapore is attraction and investment accelers more capital, more machinal ties with Singapore. But as diminished the prospects look dim for EEC and investment.

Britain's role has diminished the prospects look dim for EEC and invicing nations in the state of the manufacturing, international com

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workshop floor getting so dirty, industries, 9 per cent.; the I do not want to have to chemical and chemical products call the plant to a halt just for industry, 4 per cent.; timber and sweeping-up operations but I paper products, 3.7 per cent: will if I have to, because when textiles, 3.4 per cent. and food THE ASEAMBANK GROUPyou are grinding machine tool processing, 2.2 per cent, accordies down to millionths of an ing to 1971 figures. inch. I tell you, just one speck The fastest-growing committed under the machines and ment comes from Japan and the could come from Japan and the could be seen to the cou CARING FOR ASIA'S FINANCING NEEDS.

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Stannequal rewards for 'disciplined' labour

IN RAFFERTY

iment has already

ie middle-1960s, un salary.

encouraged

he secrets of Singa- by the Central Provident Fund, days and holiday entitlement to chance to learn naturally as they lingly high economic even after an 8 per cent, wage one week a year for a worker grew up; boys never fiddled er the past five increase last year nearly half employed for less than ten years about bicycles. Given this been its "highly Singapore's organised workers by his company. They left things with bicycles. Given this fact, which means were earning less than \$\$200 like bonuses and promotion to they are enormously quick to "—which means were earning less than \$\$200 like bonuses and promotion to rolled—labour force. (£35) a month, and according the discretion of the manage some signs of a to a Housing Board official ment.

There is an argument that higher prices and workers in Housing Board flats in a sharply higher earned between \$\$60-\$\$80 a the technological content of its the t

annual 44,000 man- European rates, and unskilled Singapore. were being wasted between \$\$150 and \$\$200, about The British military a tenth of European wages, his point threatened Another foreign company said it of the economy, that its 40 graduates in a total. This is one of the big doyment is about 4.8 pay-roll of more than 300 political questions. Singapore

the workers have The 1968 Labour Laws did much university tended to be poor, a Communist menace could ever wanted offsetting of the wage inflate its wage increase estimated and more recessary for success. up crumbs from a to reduce workers' power in the but those from the technical crop up again." Devan Nair increases against normal incre- mate and possibly endanger its increased by 300 per interests of economic growth. As college were of a high standard: suggested that the workers had ment rises. The unions pressed carefully be alanced equations, or the other major area where that foreign workers may not irrent prices in 11 the Bank of America Advice to "They start with enormous disbecome apolitical. Outsiders hard for no offsetting of the risk new labour repression the Government is in a delicate continue to accept these terms.

Investors points out, they advantages. This is a society point out that there is little lower paid of the Moreover Continued on next page.

The beneficiaries are those benefits to all. However, if at continued growth with technical skills, who can Government analysts are right on continued labour job-hop from one high salary to and 400,000 new industrial jobs 400,000—an extra 7,200 univerand most observers another higher still. Foreign are created by the end of the sity graduates and 21,600 techhas the power and investors are beginning to find decade, and if, as they expect, nical graduates. Certainly at that they are paying more than 18 of every 1,000 are scientific the moment, with this year's such a policy is good they would in Europe for or technological and 54 are science graduates numbering rkers upon whom it graduates, even though they are technical, then there are a lot fewer than 400 and graduates in the long run for likely to have had little or no of men still left in positions from the two technical colleges. Unidentifiable and inadequately is a more open experience of the industry or where they can only expect a fewer than 1,600, there is a long It there is no one to indeed of any industry at all bigger share of the cake way to go in achieving those Shop-floor workers on the other through better wage bargaining numbers, without considering Kuan Yew can make hand can be hired for anything or the pressure of the market, the problems of "more means aim that his labour between a third and a tenth or through the Government been highly success of the comparable European deciding to tilt the balance in their favour. But the Governrikes were particu- (about £7,500 a year upwards); and at the moment the market tive: in 1963, 388,219 semi-skilled men are getting is being supplied continually vere lost and subse- \$\$500 a month, or a quarter of with labour from outside

400,000 jobs

this year. According could expect from \$\$1 an hour denied that the number of erts the unemployed (about \$\$170 a month) to \$\$1.50 foreign workers would go as

with have been un. not too surprising because one workers earning the highest. with have been un. not too surprising because one workers earning the highest ributed. Figures are government official estimated salaries are inexperienced and how difficult it would be for one issue which illustrates would only rise by 1.6 per cent. say 20 years," no one has migrants. In other industries would only rise by 1.6 per cent. say 20 years," no one has migrants. In other industries would only rise by 1.6 per cent. say 20 years, no one has migrants. In other industries would only rise by 1.6 per cent. say 20 years, no one has migrants. In other industries whereas the rest of the world suggested any hard plans about immigrants may not change jobs whereas the rest of the ways award was raising wages by 10 to how the redistribution is to be for three years, cannot hold encouraged to try and 1970 had been 0.4 per cent. skilled men are good and well it would be very difficult. Some the world suggested any hard plans about immigrants may not change jobs this year. The unions wanted 12 to per cent. with total cost rises carried out. The Government of 3 per cent. Clearly, if infinite carried out. The Government of 3 per cent. Clearly, if infinite carried out. The Government of 3 per cent. Clearly, if infinite carried out. The bald wage figures do not taught. One experienced teacher commentators hint darkly at per cent.; the Government of 3 per cent. Clearly, if infla- has a safety valve in that it not allowed to get married to part estimates of the The bald wage ngures do not taught. One experienced teacher commentators mint darkly at advised that the conomy could tion continues at present levels can assert that opportunity is local girls without special persers will admit that sures on the ordinary workers, science graduates from the nothing that might be billed as stand 9 per cent. Employers the Government may have to open to all and money is not mission.

industry will bring boosted will not be able to reach the

sters are "dead" in an hour; unskilled men would high as 200,000, but he declined dressed 500 delegates for five but the control of the party get 60 cents an hour. It is not to give a figure as "we do not easy to make historic com-want to embarrass our parisons, but the 1966 sample neighbours."

The second of the party hours, starting off roughly, but machine by Lee Kuan Yew at the end they all stood up to means that it is at a more applaud. One outside observer modest level than one might census suggests that almost all .As to the quality of the workers saluting and cheering There are a number of trade

to figures published reduced paid sick leave to 14 where they have not had the incentive in Singapore for mendation of the Wages Council But some people think that a foreign labour. The Bank of

One reason for the labour t was about 14 per According to Philips its local ment is reconciled to the gaps discipline is the close contacts ore than 70,000 out management staff are paid widening for 10 or even 20 between the trade unions and ur force of about \$\$3,500 to \$\$4,000 a month years as the price of prosperity, the ruling People's Action Party. Mr. Devan Nair, the Secretary-General of the National Trades Union Congress, says, in fact: Lee Kuan Yew and I founded the Party." Thus when the r 34,000 in a labour accounted for 40 per cent. of has to face, but estimates that the 1968 employment measures yet succeeded.

The way and no strong personality has offsetting for workers earning vociferous. the number of foreign workers the 1968 employment measures yet succeeded.

A trickle ost fell to 8,512 in The figures are confirmed by will rise to at least 200,000 by were accepted by the unions 514, 5,449 and 18,233 the rates issued as a guide to 1980, nearly double in a two bodies work together. Mr. were accepted by the unions two bodies work together. Mr. ing years. At the foreign investors. A graduate decade, seem realistic. The two bodies work together. Mr. the high economic engineer would be worth about Government has carried out not prepared to sell the new wed payment of an \$\$1,000, a secretary would studies but they are top secret.

rise last year and start at \$\$350; skilled men Finance Minister Hon Sui Sen

they are top secret.

This year, According a seried at the said that he was in would be worth about Government has carried out nosts and infinite to sell the new that the unions do not exercise pore standards) price rise has rise in the case. Apart from this year's grants with foreign labour. Mr. of the workers are then swallowed up government can argue that the wase increases awarded in the wase increases awarded in

1972 Average monthly wage (\$S) Professional, technical and related workers . 600.60 Production workers: Administrative, executive and managerial 481.00 workers ... Clerical workers trimmers, linotype operators) ... 161.50 Sales workers ... Agriculture, fishery, forestry and related

WAGE RATES

workers 105.00 Miners, quarrymen and related workers Workers in transport and communication ... Craftsmen, production process workers and 162.10 Workers in services, sports and recreation Foreman 156.00 occupations 840.80

Wage rates per day for selected occupations Female (\$S per hour) Skilled (fitters, turners, machinists, toolmakers electricians, plumbers, welders, 0.90-1.65 0.60-0.75 Semi-skilled (assemblers, machine operators) 0.60-0.75 0.45-0.60 Unskilled (gardeners, cleaners, drivers, sweepers, storemen, oilers, materials 0.45-0.60 0.30-0.45 handlers, labourers) (\$S per month) Supervisory and technical: Graduate engineer Superintendent 600-750 360-430 300-750 Salesman

Fringe benefits such as vacation pay, sick leave, holidays, retire ment benefits, and contributions to the Central Provident Fund will add approximately 25 per cent. to the above direct costs. While these rates are indicative of the general wage levels now prevailing in Singapore, actual pay scales will be determined by an employee's experience. The higher rates in the above ranges would be paid only to employees with substantial on-the-job experience. Source: First National City Bank—Investment Guide to Singapore.

rules to the workers: "I told an influence. Their lims with the wage increases awarded in ordinary worker has become from abroad were keener than Lee Kuan Yew: 'You had better the Party provide them with an July, but the Finance Minister progressively better off with the face them yourself.' He ad-excellent lever to do just that, has said he will not consider dealining fears of mampley. at the end they all stood up to means that one might applaud. One outside observer modest level than one might is only one country among many is that unequal sharing of the tighter rein than home ones. encouraged consumers and the man who had just fixed union MPs who can certainly the benefits of the benefits o

Party machine

Disturbances of this harmois how long the workers will be nious structure are still possible.

It would be untrue to suggest

The unprecedented (by Singathe cake. Apart from this year's the cake. Apart from this year's grants with foreign labour. Mr. has said he will not consider declining fears of unemployinterim measures before next ment and real—if small by comyear's increase. The Govern-parison with the better paidment considers that Singapore wage increases. The official line foreign workers on an even afford 9 per cent, and costs tion in "some time after ten, their places taken by new im-

battles were fought in the early debate of labour issues, and after behind-the-scenes pressure more important factor will be America study indicated that if and mid-1960s between the stress that to get anywhere in from the Government on the off- the cost of living rises faced by the economy was to grow by This is one of the big Party and the Communists, the unions a man would have to setting issue was to recommend the middle classes, and the fact 11 per cent a year. Singapore Communists in the unions were rise high in the Party as well, a 9 per cent. increase with no that the latter are more would have to import up to

20 per cent. of its labour force. A trickler question to answer At the moment immigrant



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By CHARLES SMITH, Far East Editor

with Japan. Instead, the policy appears to be to offset the Japan scored as far as possible by encouraging other industrialised countries (particularly in Europe) to take a greater substitute of the policy by the first half of 1972).

Live an import market for panies for whom the republic Singapore has made a grant Apart from giant projects sibly normal circumstances, centres.

Live an import market for panies for whom the republic Singapore has made a grant Apart from giant projects sibly normal circumstances, centres.

Live an import market for panies for whom the republic Singapore has made a grant Apart from giant projects sibly normal circumstances, centres.

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Live and the first half of this manufactured products provides convenient distribution during 1973 with the promotion such as the Sumiton of the Singapore has made a grant from giant projects sibly normal circumstances, centres.

Live and the first half of this manufactured products provides convenient distribution during 1973 with the promotion such as the Sumiton of the Singapore has made a grant from giant projects and giant projects and giant projects and giant projects and giant projects interest in the opportunities trade and investment.

Special factors

Japan's pre-eminent position with the overall pattern of both and rapidly increasing consumer among Singapore's trading countries' foreign trade. Japan's spending power suddenly pushed partners dates only from the imports have been registering demand beyond the capacity of mid-60s. At the beginning of the very rapid increases for the past Japan's own electrical industry. decade Japan accounted for six months or so whereas In spite of the fact that Singaonly 7.3 per cent. of Singapore's exports have been growing relapore may be able to develop a imports compared with the U.K. tively slowly (by Japanese stan-Japanese market for its manu-

respect is probably still less last have begun to make some organing of the year, to supply list of Singapore exports to than that of the U.S. It is not difficult to detect signs of appreheasion among Singapore's exports to Japan is requirements for Japan is a major burst from pore's leaders about the June this year totalled result of Japan's domestic boom Japanese trade and investment. But there is no indication that Singapore contemplates any singapore contemplates any with Japan. Instead, the policy is provided and result of singapore exports to supply list of the find of the requirements for Japan is crude rubber. Finally Japan has achieved a dominant ment of the Singapore Government of other foreign and of other foreign and repairing including supply in Singapore including shell and of other foreign and repairing including shell and of other foreign and of other foreign and repairing including shell and of other foreign and of other foreign and repairing including shall all singapore. But these are not Singapore building was Singapore

selling car air conditioners to Japan for the first time this sumwhich the country offers for The trend of Singapore-Japan mer when a combination of trade this year is in harmony extremely hot weather in Tokyo

Like most other countries in market had passed 19 per cent, is part of a general increase in still in other fields. Japan is By contrast with the limited still at the planning stage is for to the Japanese investor, though formed outside the marriage of the planning stage is for to the Japanese investor, though formed outside the marriage of the planning stage is for to the Japanese investor, though formed outside the marriage of the planning stage is for to the Japanese investor, though formed outside the marriage of the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor, though the planning stage is for to the Japanese investor. South East Asia. Singapore has and it has shown a modest exports which has enabled the found itself drawn increasingly increase in each of the past two Republic for the first time in petroleum products from Singatinto the economic orbit of years. The balance on visible recent history to start narrow-pore's refineries, ranking only Japan. Japan now supplies trade is heavily in Japan's ing the gap in its visible trade. Described to the petroleum products from Singation of the petroleum products from Singation of the petroleum products from Singation of the establishment of an Singapore's good communications and efficient bureaucracy rules were announced testified to the magnitude of the problem pore cover a full range of in-project in which Sumitoms are clearly of almost equal to the magnitude of the problem dustrial products from industrial products from indus porte's imports (even more than Malaysia which accounted for SS1.874.4m. against Japanese relationship between the two Japan is also one of the major investors in Singapore as one of the ssay2.4m. However, the trade ted the rate of change.

Trial raw materials such as steel with a number of other Japanese in Singapore seem to be aiming of the Vietnam war. Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore seem to be aiming of the Vietnam war. It is imports from Singapore see major investors in Singapore figures for the first half of 1973 One factor has been the industries. The third itemaithough its importance in this suggest that Singapore may at inability of Japan, since the though a declining one—on the respect is probably still less last have begun to make some organized of the year, to supply list of Singapore exports to than that of the U.S. It is not progress in closing the gap.

Singapore car pected to go into operation in The new wave of Japanese received because of a fear that market even though the Re- 1977 and will probably cost investments in the Singapore that the least of the industries. The third item—
market even though the Re- 1977 and will probably cost investments in the Singapore that the least of the industries of the industries. The third item—
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of a market for its manufac- and the steel mill (if it materia- investment.

tured consumer goods in Japan. lises) an increasing number of small planned families, marriage A Singapore exhibition was held Japanese companies have been between a work permit holder in Tokyo during the summer looking seriously at Singapore and a Singapore citizen can lead with assistance of Jetro (the as a manufacturing and re-to difficulties for themselves, and Japan External Trade Organica- export base for industries which for Singapore," the statemention). But the accent Juring are beginning to be hit by high said. Marriage between non 1973 has been on missions in labour costs inside Japan itself citizens and Singaporeans "car the other direction—by Japanese The list of current investment result in a healthy infusion o businesmen in search of invest- projects involving Japanese vigorous and hardworking type ment opportunities. A mission companies includes watches, to Singapore's population." The from the Japan Iron and Steel bicycle parts, air-conditioning statement added, "provided the Federation visited Singapore equipment and even "art (Work Permit holders) have recently to make a feasibility candles." In every case cheap acquired work skills and are study for a steel place of the condition of the condition of the conditions and the conditions. study for a steel plate mill labour appears to be one of the industrious and thrifty."

The Financial Times Monday October 1 1973

Singapore to-day are relatively countries. Family planning, and litter, hygiene, thrift, are cor sidered vital in Singapore. I some instances, the severity to persuasion fails to get th message across.

Immigrant workers are no always familiar with thes habits and objectives. Olde Singaporeans particularly fea

Role of immigrant workers

By ERNEST COREA

'Disciplined' labour

CONTINUED FROM PREVIOUS PAGE

life is more or less work, eat, no married accommodation out of the country.

workers. This is partly because
Singaporeans now shy from shy series are usually valid to be even workers. This year, almost uncitizens, many of them from vided they passed appropriate generally solutions. This is partly because same food day in day out; and

Work-permits are usually valid tonal and technical quantitative standards would not receive standards woul Jurong were built before the the bigger and more modern girls refused to operate an and Sri Lanks, for instance—cation of ten years would be elsewhere.

Jurong, for example, billed as work, eat, sleep, work. We get available and anyway the and building site jobs which are the pride of Singapore industry, 20 minutes' break in an eight. Government has imposed stiff there for the asking. So to citizen workers were also And, although they may be housing. Their children would because the latter usually comthe pride of Singapore industry. 20 minutes' break in an eight- Government has imposed start is heavily dependent—accord- hour day, have to work shifts, restrictions on marriages of same estimates two and six days a week on rotation, migrants. Girl workers in Government has found it necessary to some estimates two and six days a week on rotation, migrants. Girl workers in Government has found it necessary to some estimates two and six days a week on rotation, migrants. Girl workers in Government has found it necessary to some estimates two and six days a week on rotation. The same state asked provide proof of the education of the education of disject to some estimates. thirds at least-on foreign For this I get \$57 a day. It means Jurong tend to be even worse sary to import labour.

work force has grown more said earlier this year. selective and discriminating, sometimes turning down factory

Rapid development particu- immigration. Work permits are in keeping with the Govern-approval of the commissioner that the achievements recorded

Three-year permits

work-permits are usually valid tional and technical qualifica-would not receive subsidised common in Singapore.

boy of 18 working in a Jurong boys sleeping. Marriage would workers to replace the foreign- tide. So the Singapore Govern- ing process and in all special permit, holders, were barred faster pace of life in a highly the immigration laws for those factory grumbled to me: "Our be impossible because there is ers who were effectively thrown ment has adopted carefully facilities for immigrant workers from marrying Singapore disciplined and urbanised who abuse Singapore hospitality defined criteria to prevent mass' is on skill and aptitude. This is citizens without the prior society, and to the ethos of to be sent away.

larly in the construction and granted liberally to "non- ment's ambition to increase the for employment. Where this in recent years may well b share of 8.9 per cent, by 1970, darde). On the Singapore side factured goods most of the manufacturing sectors in Singa- citizens who possess skills quality and sophistication of its rule was broken the immigrant negatived by a mass influx a However Japan's share of the the upsurge in exports to Japan republic's exports to Japan are pore has brought a situation of Singapore needs, who are hard-industry. It also reflects a worker would automatically immigrant workers untutored in almost full employment, where working and who because of shortage of skills locally and lose his work permit. If such a these practices, more so if nor Singapore citizens on the official their educational and other the need to expand the work-marriage were contracted out-citizen workers make the unemployed list are mainly qualifications, can be readily force if the tempo of industriall- side the Republic, re-entry to permanent homes in the those who want to move on to trained to acquire the necessary sation is not to be slowed down. Singapore would require per Republic before they adap

SSI a day or a fifth of some but this consists of two bare that the Government withdrew. As many Asians look on the circady obtained, "acceptable abroad. The most controversial of them made hastily, between process are under constant en people's income and an hour's rooms which he shares with the work permits of some of the dynamic young Republic as a training qualifications" locally of Government moves is a people of widely differing amination. And if visiting the content of the dynamic young Republic as a training qualifications locally of Government moves is a people of widely differing amination. And if visiting the content of the dynamic young Republic as a training qualifications locally of Government moves is a people of widely differing amination. And if visiting the content of the dynamic young Republic as a training qualifications locally of Government moves is a people of widely differing amination. And if visiting the content of the dynamic young Republic as a training qualifications locally of Government moves is a people of widely differing amination. And if visiting the content of the dynamic young amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the dynamic young amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination. And if visiting the content of the differing amination and the content of the differing amination. And if visiting the content of the differing amination and the content of the differing ami

better jobs rather than be un-skills and disciplines," a Immigrant workers are there-mission of the immigration themselves to local life styles, employed. With this the local Ministry of Labour statement fore a boon to Singapore. They authorities. Singapore citizens This is the major reservation work-permit holders locally about immigrant workers. do not deprive citizens of jobs marrying work-permit holders locally about immigrant workers because work permits are not without the blessing of the There are few ethnic and granted if permit-holders are Commissioner for Employment linguistic barriers between Other facilities for non-likely to displace Singaporeans, would be ineligible for low-cost locals and immigrant worker

humdrum industrial jobs, all my money has gone." He was precedently, there was a strike neighbouring countries. Other trade tests. Those who had suffer few of the indignities restrictive. But the govern- tor in the future. The Govern partly because the industries at a textile worker who said that at Gulf Plastics in Jurong when Asian countries satisfied the residential qualifications. The countries of the indignities restrictive. But the govern- tor in the future. The Govern satisfied the residential qualifications are also as the industries at a textile worker who said that at Gulf Plastics in Jurong when and Sai Lanks. a Press statement announcing that this is likely to be so soon 4 % houses and local people will not electronics factories had the additional machine for the small have also held Government- considered for citizenship. Some social problems arise the rules, was that it was con- So immigrant workers will considered move from the centre of town reputation of being cleaner but rise of 75 cents a day which was level discussions on the again, provided they proved nevertheless and the Govern- cerued about problems of social tinue to be part of the work with all its attractions, especially the work was more regimented, being offered. There were possibility of diverting some of themselves at trade tests. But ment's attempts to deal with dislocation which could arise force for some years to come, when the return bus fare is He is given free accommodation, demonstrations. The result was their excess labour to Singapore, non-citizen workers who had these have been criticised as a result of marriages, some Social problems created in the

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rush for Peking link

CHENG LIAN

reign relations. In East Asia.

y diplomatic rela- in South-East Asia with a sre other kinds of relations, for by Singapore engineers. Since The Bank of China, whose People's Republic Chinese University (Nanyang example, people-to-people and 1971 Singapore has also been imposing building in the city s considered as University of Nantah as it is party-to-party. "It will be invited to participate in the centre has been a landmark for the sunrise, but more poularly known in Singa- through this kind of relations several table tennis tournaments many years facilitates the trade

would compound to be wary of Peking's intent the Chinese Communists. China, 'ations" of Singa, tions. Other governments in the one senior civil servant said. There is also a sizeable trade Ping, remains in region may accent China's one senior civil servant said. There is also a sizeable trade Ping, remains in region may accept China's privately, has had a long his. between the two countries: last difficulty. When the former lomacy" as a real change of tries, and is able to distinguish \$5485.3m., an increase of \$53m. manager Mr. La Shou-Sheng was heart and a reflection of the substance from the form. The trade is heavily in China's sacked, he did not return to Peking's desire to live with its The last of dislocation than the form.

stream is now their intention to support them, national Trade.

South-East Asia to be true and loyal citizens of is felt, the establishment of Apart from this, some 200 the republic. Established in tatic ties with Singapore, people in the neigh-diplomatic relations with Peking Singaporean businessmen have 1936 with a paid up capital of Lee Knan Yew bouring States may prefer the is more likely to boost the been regularly attending the \$\$25m., the bank was originally

usge as a second Chinese leaders have failed to Commerce sent a trade mission fident that the Republic's trade from the bank returned to the nong the large conceal their sympathy for wars in late 1971 at the invitation of ering schools in of patients the returned to the flourish ering schools in of national liberation" and the Chinese Council for Inter-flourish.

uraged as a way While they assure Asian This has been followed by two the necessary leaders that they will always missions by the Singapore Electrical could capture huge trade mark the only country never fail to point out that there Trades Association and another the only country never fail to point out that there

Singapore Govern- pore), although efforts are being that support will be provided conducted in Peking, and in with Peking Communist proparated it is going to made to increase the number of Such support will take the form July, 1972, a 21-member table ganda adorns the halls and rise. The People's courses taught in English.

of weapons, money and traintennis team from China spent a revolutionary songs fill the air week on the island, playing in the building, but at each that this island may be convinced that their far from alleviating the probect one of the last Chinese citizens have learnt to lem of Communist insurgents, it crowds.

I want to give old idea that a Chinese is morale and strength of the local twice-yearly Canton trade fairs, a branch of the Chinese Bank rs the honour of always a Chinese and therefore Communists. And though the and many more have received started by the Chinese Bank over most loyalties to the main Singapore Communists have permission to visit their Government in 1928. When the land, if Singapore was the first been very much contained in relatives on the mainland or to Communists established the the Government's with China, there would be a stated by the China in the People's Republic of China in the Government's of Cstabish deplomatic relations the last decade, the People's Seek medical help from the People's Republic of China in r speed in this with China, there would be Action Party is not prepared to Communist doctors. The Singa- 1949, the Singapore branch charges of the Republic turn- give them any chance to rear pore Medical Association was opted to serve the new regime. In the chinese Communists would reach out to undermine the other governments of South- Trade mission

Trade mission

At the same time Singapore branch doctors. The Singa- 1949, the Singapore branch to communist doctors. The Singa- 1949, the Singapore branch charges of the Republic of China in the republic o East Asia.

At the same time, Singapore pore's, but quite a few still leaders cannot see any positive cancer treated by the Chinese, ment itself has its own reasons becoming distance by the chinese, has a contract the contract of the contract treated by the Chinese, has a contract treated by the Chinese, has a contract treated by the Chinese, and the contract treated by the chinese treat

stumbling block is Peking's desire to live with its The lack of diplomatic ties has portion of Chinese neighbours rather than support not hampered other relations from Chine amounted to pore consequently according to tate: 76 per cent, the various "liberation wars," between the two countries. In \$5399.1m, or \$7.4 per cent, of one source, the Singapore Singapore are but Singapore leaders are not between the two countries.

Speaking in Germany in diplomatic pore as the go-between, and by a question on the subject in channelling its goods and Parliament in March this year,

To-day the bank is run by ster said that ties ment itself has its own reasons hastening diplomatic ties with through acupuncture in China. appointed manager, Mr. Tsui or their hearing restored Hsien, the sub-manager. The Singaporeans are but Singapore leaders are not lescent and there so optimistic.

18,000 students

Chinese language deputy premier, Dr. Goh Keng Singapore bave visited China on the study of the Swee, said recently. The Singapore passports. The Singapore passports. The Singapore cont. Si

> investment capital through Mr. Rajaratnam said that diplo-Singapore which, he said, "has matic ties were "more imbeen quietly trading with China minent, but he felt it was going to take some time yet.



tle prospect of re U.S. money

ARD RAYNER

d in 1978 the U.S.

ialaysia as Singa-

e and later the unemployment problems. significant build-

etary erisis, but foreign source in-relative lack of pre 1969 stemmed

ol leavers

was faced with an at figure of 60,000 idition it had to find and Singapore's sive employment The Japanese partners with estment and maxi-

years of speciacu- Singapore and the U.S. were not the operation and the fact that

50 per cent. in- pot trade was still the mainstay Asia. the 1972 figure of Singapore's economic exist- During a visit to America in com. is in the three ence. Almost before this exer- April, 1973, Singapore's Prime

Ideal partner

ber one trading state's main pre-occupation was on their part make it clear that orts and exports to survive among neighbours they want more American inism, for the first who were continually up-grad- vestment, not only for economic 1973, an increase ing their own economies and advantage but to ensure that the Devaluation of the Singapore's services. The Gov. clear-cut selfish reason to gosire ounted for part ernment decided to go for high political stability in South East in exports to technological investment and Asia. a major factor, believed America had an over- In us American official whelming lead in this field Americans closed their trade been the establish which, coupled with the need to centre in Bangkok and moved ries in the republic find cheaper sources of product it to Singapore where, in April, onents that are tion, made it Singapore's most 1973, they held their first major the U.S. for final ideal partner in future industrade exhibition covering goods trialisation. This policy has from the scientific, business have had econo- been so successful that to-day machine. Singapore almost there is a labour shortage in logging industries. The exhibi-

in industrial Administration, U.S./Singapore called by American Ambassaof recent history relations improved, while the dur, Edwin M. Cronk, American end of the Sukarno regime in businessmen decided to form 69 and 1972. The Indonesia in 1965 made it pos. an American Businessmen's ment this year is sible for major oil companies. Council with a full-time secretary to the devalue. urily to the devaluamostly American, to launch a tary located at the U.S. Trade
U.S. dollar and the
major search for oil in and Centre and, if the volume of around that country. The British enquiries warrants it, they will esident Nixon's promititary withdrawal made availtrade Bill which, able land, buildings and equip. Chamber of Commerce.

r things, calls for ment together with a pool of ment together with a pool of labour that proved ideal for the American oil exploration service industry that moved in during the late 1960s to take advantage of this massive search for oil, one-third of the British-Singapore at the communica-

the ideal base. At the same time companies ork force of about Chalmers opened regional parts better hearing from depots at Singapore's Juroag 000 school leavers Industrial Estate while other companies like General Electric ster Dr. Gob Keng and Texas Instruments took advantage of exports incentives which means of creating and high quality low cost labour applies to-day. American busi

for the Japanese ment Board opened its first competing against the growing that time high overseas office in America in attractions of Indonesia and the the American home 1967 and by 1969 had three Philippines and, in the final little incentive for offices strategically located at analysis, the American investor stment especially in New York. Chicago and San will go where he can make the with East Asia and Francisco. The Board appointed best profit with reasonable relations between Mr. Chan Chin Book to head security.

he is now chairman of the Board ew U.S. investment After Singapore left Malaysia is some indication of his success. In the near future, in August, 1965, a reappraisal But this flurry of economic 1972 there were was carried out to redirect its wooing has been no stronger 600 American com- economy built largely on its than Singapore's political efforts fing in the republic, trade links with the Malaysian to persuade the Americans to an investment of hinterland. Traditional entre retain a military presence in

fineries of Esso, cise was completed, the republic Minister Lee Kuan Yew gave moco's investment received another blow in unqualified support for Presi-Petroleum, a joint January 1968 when Britain dent Nixon's policies in Asia the Singapore announced the closure of its and, despite his own puritanical The balance is bases on the island which had standards of government, he has wide range of accounted for some 20 per cent. remained silent on Watergate. boat building to of Singapore's annual earnings. Dr. Goh Keng Swee, during an interview in August this year, said bluntly: "I think some sort The newly independent city necessary." The Singaporeans

first founded the Singapore. Labour intensive tion was an unqualified success lement but, like investment is discouraged and and although 90 firms took counterparts, they chaunelled towards Malaysia part there was a long waiting concerned with and Indonesia which still have list of major companies for whom space was not available. rubber and tin. With the end of the Johnson At a meeting two months ago

Better hearing

Measured by assets employed U.S. investment is less than tions centre of the region was ing to official figures of the countries, concerned - but Americans appear to be more effective in their relations with like Caterpillar and Allis Singapore and tend to get a officials. American investment ensure American military commitment is an historical fact to manufacture components in ness will start to invest again when world economic conditions Singapore's Economic Develop- are right but Singapore will be



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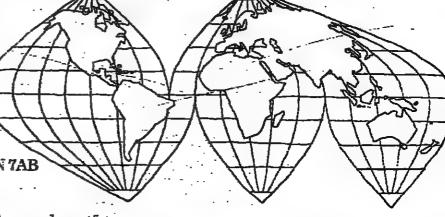
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COME GROW WITH US

THE PORT OF SINGAPORE AUTHORITY

Shipyards' ambitious plans' let

By DICK WILSON

refit and maintenance centre for Japanese Isbikawajima-Harima tons bracket: the rest were This first fully-Singaporaan Cement Marine Singap shins plying Far Eastern waters. However, the same Australian on the control of the control ships plying Far Eastern waters. Heavy Industries (IHI) is the smaller craft. By type, seven of and fully-private enterprise which has an Australian in developing new developing new developing new developing new developing to the smaller craft. In developing new drydocks its foreign partner, is contemplat the total were oil tankers, seven shippard is expected to open ment, is constructing for superpopulations and extraordinate the contemplation of the contempl government and entrepreneurs ing adding a 400,000 or 500,000 general cargo vessels, five fishnext year, and perform its first cement boats and assemb are also aiming at the much ton drydock to its two existing ing boats and 36 miscellaneous. launching in 1975. Mr. Loh will small hovercraft. The fu

pore on the return journey after of these three major ship-repair

In other words, Singapore is yards is about £12m. a year. and with the new Sumitomo know-how and investment. The yard in Johore, just across the bigger of these is a joint venture Malaysian Causeway, but with between Mitsubishi (with 51 per tion. Britain, South Africa, Spain and cent. of the £10m. equity), the Portugal—and with new ship-Singapore Government (25 per yards now going up in such cent.) and the Development

in this specialist field, and the tons. ing their capacity.

Rapid progress

Pang Tee Pow, justifies this that a total of 55 ships grossing joining up sections of new craft, vessels. Meanwhile American ciation of Shipbuilders extremely big step to cater for 334,000 tons were on order for The second, also for 200,000 Marine has sent 11 luxury Repairers, predicts a turing Very Large Crude Carriers building in Singapore. tons, will be mainly for building yachts worth £165,000 to the of £125m. a year by 195 (VICC) by the rapid progress. Only five of these were in the but able to fall back on repair U.S., and Promet is building double last year's figure. (VLCC) by the rapid progress of the Republic and its oil tanker traffic. This shipyard has been repairing as many as 20 ships in one week this year, and has seen double and treble banking at its berths. The work is mainly on tankers, with some general cargo vesseis.

The Keppel yard is smaller, its biggest drydock being only for 40,000 tons, but it too is planning a new one of an ex-

to become the leading repair, Jurong Shipyard, in which the only seven in the 3,000-9,000 orders. larger traffic which shuttles ones of 100,000 and 300,000 tons This gave Singapore 0.3 per be his own customer, and the will depend a great deal on between Surpose and the College of the between Europe and the Gulf. respectively. The investment cent of the world total of initial economics of his Robin wages move. The Singa "Since the same owners are for this will be about £7.5m. and orders, and the Republic was Shipbuilders in Jurong is based Shipbard worker (and there involved," a Singapore govern- completion will probably be in listed 21st out of the 48 nations part of this side of the business. now 20,000 employed direct ment official explains, "they 1975-76, by which time Jurong in the shipbuilding league, on supplying ships for his own more on sub-contract) e can easily switch tankers from Shippard expects to push its There are over 50 yards compet-fleet. He will no doubt draw about one-third or one-happened to the Culf Furgrey to the Culf

in Singapore government owner- repair yards do an aggregate again with IHI expertise, is now ship (though one of them has annual business of some £35m., recently gone public) the two and the smaller yards add bulk carriers.

the Gulf-Europe to the Gulf-annual revenue to some £16m. ing in this, many of them with on his repair partnership with his Japanese counterpart, Japan run, and repair in Singa- At present the turnover of each foreign owners or partners. Hitachi of Japan for some wages are rising by aroun Besides the Japanese, there are expertise, but he has good con- per cent. annually. But there are two more giants competing for the ship repair which are about to join the business not merely with Japan industry, both using Japanese T Day McDermett and required. J. Ray McDermott engaged in a variety of specialist construc-

Oil search

yards now going up in such cent.) and the Development The offshore oil search now in highly efficient yard has recently sum may to ensure Singal Places as Bahrein, Morocco and Bank of Singapore (24 per cent.) full swing in South East Asian seen a cyclical fall-off in orders only way to ensure Singal Places as Bahrein, Morocco and Bank of Singapore (24 per cent.) full swing in South East Asian seen a cyclical fall-off in orders only way to ensure Singal Places as Bahrein, Morocco and Bank of Singapore (24 per cent.) full swing in South East Asian seen a cyclical fall-off in orders only way to ensure Singal Places as Bahrein, Morocco and Bank of Singapore (24 per cent.) full swing in South East Asian seen a cyclical fall-off in orders only way to ensure Singal Places as Bahrein, Morocco and Bank of Singapore (24 per cent.) Malagasy.

For this £16m. project an artification waters provides one rich market for its main speciality, patrol competitiveness, therefore Already the annual volume of cial island is being busit off for special-purpose vessels and business in Singapore has business in Singapore has exceeded £40m. By 1975-76 two large new Japanese-backed enterprises are expected to bring the turnover up to £75m.

The stress of the annual volume of the part of the purpose vessels and boats, it is so confident of the create the supporting indicating indicating the support of the part of the part of the part of the purpose vessels and boats, it is so confident of the create the supporting indicating the support of the part of the pa oring the turnover up to z. orin. leading indigenous shipbuilder, are building the more sophisting partial seriously thinking of setting up with Hitachi of cated semi-subersible type of best customers is the Malaysian to establish factories in ance expansion are the former Japan in a repair yard with one rig. Drilling platforms, supply Government, and so a facility in pore. Last year a ground seed and Keppel, which have probable second one of 150 000 tons and a vessels and pontoons are also the Federation would be logical. and Reppel, which have probable second one of 150,000 part of this side of the business. But the yard sells boats to and later this month a see Freedom-type cargo ships are Brunel and other nearby places, Japanese yard at Jurong. Now At present the three large built, and Jurong Shipbuilders, and recently made three moorfor Singapore government owner- repair wards do an appropriate again with IHI expertise, is now in the control of planning to make 80,000 ton

ex-British dockyards are increas- another £10m, or so. When the But the most exciting develop- were available, yards like Robin-Hitachi and Mitsubishi ment is the supertanker ship- Vosper Thorneycroft could do Singapore's yards are ready, hopefully by yard being planned by Robin even better. Its next venture industry after oil refining 1976, they will double the Lob, the publicity-shy king of will be making hydrofoils under electronics, and in terms. Republic's repair capacity so the Singapore shipping business. licence from Supramar. Sembawang is creating a new that an annual revenue of at The idea is to combine construc-26m. 400,000 ton "super-dry-least £75m, is anticipated. And tion with repair, to ensure The Government is encourage and intelligent exploitant dock" claimed to be the largest now Singapore is beginning to economic viability. There are ing the yards to specialise in Singapore's opportunities outside Europe and Japan, to count on the construction side to be two Robin Shipbuilders such craft as log carriers, may eventually rise to be in commission by the end of as well. The Lloyd's Register of drydocks, one costing 28m. and liquefied gas carriers, fireboats, place. Mr. Chua Chornext year. Its Chairman, Mr. Shipping showed in mid-1973 mainly for repair but also for and container roll-on/roll-off President of the Singapore

Singapore will not be satisfied pected capacity of 150,000 tons. 50,000-60,000 tons class, and work in the absence of new four 72-feet shrimp trawlers

Vosper Thorneycroft, Far East nections also in Britain and Levingston, American Marine, Taiwan upon which he can rely

open to smaller ship construct 60 per cent, and 80 per ca tors is the British-owned Vosper Japanese standards. In she Thorneycroft enterprise at struction two-thirds of th Tanjong Rhu. Although this is materials, which in Sing The offshore oil search now in highly efficient yard has recently still have to be imported best customers is the Malaysian to establish factories in ing and hose-handling launches for delivery to Nigeria. If

export guarantee arrangements

Ship machinery

The IHI managers at Ja Typical of the opportunities say that productivity is be and later this month a spe potential investors are

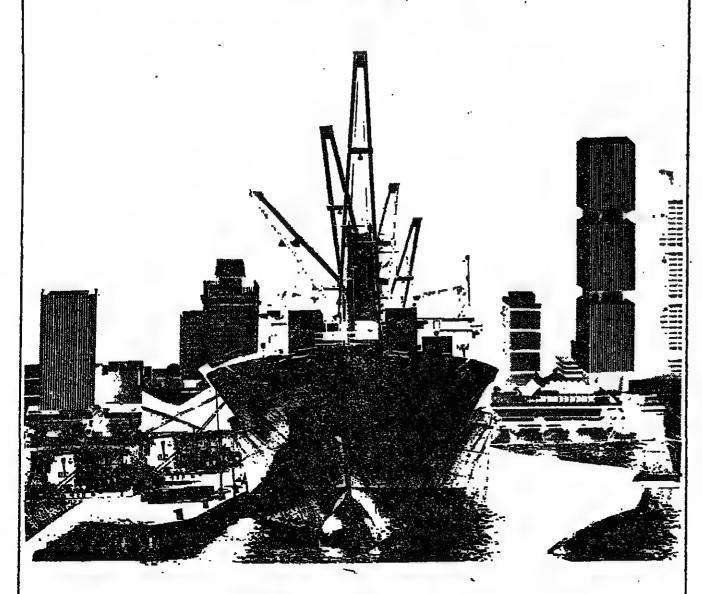
given the same treatment.

Port reduces congestion

By AUSTIN MORAIS

UNITISATION OR CONTAINERISATION

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idustry and most of its food from mid-April to mid and consumer products have to industrial action in the U.K. in pers with small amounts of problem in some ports be brought in from outside, the serily part of the year, to cargo explain that it is cheaper continued: "We have for Since the local population is industrial recession in Japan in to take cargo from the roads our own experience the small, the country's manufacthe first quarter of 1972 and a or from Telok Ayer Basin. If taking bigger loads and I tured products have to find series of freight strikes that unlighters go direct to a boat Quay cargo made ready before external markets. The Port of settled the local shipping scene. Goldway then observe for them tured products have to find series of freight strikes that unlighters go direct to a boat Quay cargo made ready before external markets. The Port of Singapore Authority which controls the container port, keppel General cargo handled at just involve the cost of lighter-tity of cargo loaded in a trols the container port, keppel Wharves fell sharply to age which is less than the cost period by 100 per cer Wharves. Sembawang Port, Jurong Port, and the Telok against 7.187m. freight tonnes in 1972 of lorry transport from the port, would cost us more in Ayer Basin occupies a pivotal place in funnelling these in funnelling these handled an estimated 117,000 payable by the shippers/ initial extra expenditure to make and from the port of the PSA. By making these in funnelling these in funnelling these in the port to the PSA. By making the proof of the port of the port to the PSA. By making these in funnelling the funnelling these in funnelling these in funnelling the funnelling these in funnelling the funnellin place in funnelling these handled an estimated 117,000 payable by the supplies, littled extra expenditure imports and exports to and from freight tonnes of general cargo consignees.

Singapore. Singapore's pro- in 1972 against a negligible Bigger shipping operators terms of time saved. When gress has depended to a large amount in 1971, and Jurong appreciate the easy availability extent on the efficiency of the handled 851,775 freight tonnes of berths and the quicker Continued on next page

Singapore port handled 57,064,200 tonnes of freight during 1972, an increase of 15 per cent over the previous year. Bulk mineral oil to be handled at the oil refineries rose from 38.1m. tonnes to 45.4m. During 1972 the authority introduced a revised scale of charges which drew a lot of criticism and protest, but drastically removed congestion at Keppel wharves. The aim of the new rates was not merely to raise extra revenue for development programmes, but also to penalise the inefficient port user and to divert ships to the authority's other ports depending on the type of vessel or cargo.

Higher rates

Users of facilities at Keppel Harbour had to pay higher rates in return for a reduction in delay and waiting time, in-creased productivity and quicker turnaround time. The aim was to divert high-volume low-value cargo to Sembawang Port, bulk cargo to Jurong Port, local coastal shipping temporarily to Telok Ayer Basin and cargo that did not require wharf and terminal facilities to the roads.

The authority says that it succeeded in achieving its major objectives. Waiting time of ships at Keppel Herbour was reduced from an average of 4.5 hours in 1971 to only 1.7 hours in 1972; the turnaround time of essels in the port improved 18 per cent, from 50 hours to 41 hours. Nearly 60 per cent. of the port traffic at Sembawang consisted of timber while Jurong Port gained importance as a bulk cargo port with the throughput of bulk cargo increasing 28 per cent.

The revised tariffs have apparently more than succeeded in diverting general cargo from Keppel wharves to the authority's Telok Ayer Basin and the roads. The amount of general cargo handled in Singapore increased only marginally to 10,883,110 freight tonnes in 1972. This was attributed to several external factors, includ-

Since Singapore is a small ing the U.S. stevedores in 1972 - a marginal increase turnaround at Keppel, island city with no natural strikes which overspilled into from the 1971 figures. resources of its own, all February, 1972, the three-month- All the involved parties say apparently cheaper port material for its burgeoning long Japanese seamen's strike the new price policy has brought not be cheaper all

to benefits. Consignees and ship- Waiting for berths is

executive pointed out the

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uce in the shipping war

: WILSON .

lous

a's rate increase of Line (NOL), of Singapore, and clusive fixed berth at Tilbury, Pacific route. Shippers in Keppel and equipped with as three monthly on the Odessa by the Far East Malaysian International Ship and access to two more Conti-Singapore are conservative, and £12m, worth of new wharves, Ocean Line between South East erence (FEFC), to ping Corporation - has also nental European ports - which did not immediately respond to warehouses, lerence (FEFC), to ping Corporation — has also nental European ports — which did not immediately respond to warehouses, bunkering and Asia and Europe, is taking or next March by taken some of the sting out of will presumably give its pro- the advantages of the new syswatering facilities—and even a semi-container sea-land link of 4 per cent. has the arguments. NOL and its portion of the trade a modest tem. Now larger discounts are possibly a tank farm.

Walaysian counterpart were lift. Another fillip for the offered on Full Container But all this will not be —whence cargo could travel on thorus in Singapore, threatening to walk out of the Conference has been the in-Loads to convince them to enough to cope with the Soviet rail to Europe, is taking or not a semi-container sea-land link via Khorramshahr on the Gulf —whence cargo could travel on the chart Conference last year on the ability of the non-Conference change their traditional points expected volumes of the 1980s. More and more oil tankers are subdued, by comissue of getting the 40 per lines to offer steady regular of delivery and sizes of loads.

In the longer term the PSA is having to by-pass Singapore and or new nort use the Indonesian Lombok. previous occasions. cent. of Singapore-Europe trade competition.
the buoyancy of which the UNCTAD has There are now some 16 such other commodity enshrined as the ideal (they lines serving the 200 members les one explanation were only carrying 15 per of the Singapore National The rubber exporters began cent.).

Shippers' Council. Between to catch on to the merits of con-

aued adherence to

But Neptune was evidently them they offer ten or 15 ships talners early this summer, with and international airport which it is well to remember the of the two local bought off with some modest a month to and from Europe, dealers adjusting to the new are on the drawing board for crucial role which the oil corps—Neptune Orient concessions—a guaranteed ex- at rates claimed to be 30 per optimum loads. It is estimated that area. Neptune, the local orations will play in Singapore's cent cheaper than the FEFC's, that there will now be a steady line, only in its fifth year of future as a port. A good four-

> China has laid its prestige on tainerisable general ship—any ship—the moment

licity and glamour of their cargoes (to the new Jurong secretive about its plans. pioneering role in the container revolution. Since the first super container ship berthed cent annual rise in the number Tilbury in April was pore manufacturing industry last summer at the Port of ships calling (it was 37,252 ceremonially performed on the would have grown so much that pioneering role in the container Port). last summer at the Port of last year) and a 7½ per cent. £4m. Neptune Emerald, first of ships would have grown so much that £23m. container port at East handled. This would mean by combined conventional and conships and conshi Lagoon, the success of the Con- handled. This would mean by combined conventional and con-ference lines in this field and the port must therefore expand. ference lines in this field and the port must therefore expand to Singapore, Malaysia, Hong a recognition of the investment. The Pasir Panjang port is to Kong and Japan, The berth is housing centre for the region,"

There are now five groups or as Mr. Willie Rasiah, Manager 20-foot containers) ply the linked by bridge or tunnel to hodka and Indian ports, as well port fail to prosper?

now contemplating a new port use the Indonesian Lombol development on reclaimed land Straits instead. In 1971 some 64 The rubber exporters began of the island, in association detour, and last year it looked with the new industrial complex as if the figure would quadruple. Rubber, for example, was growth of container use so that operations, is not doing badly. fifths of the total cargo handled quoted recently at \$574 a ton by the end of this decade about instead of the FEFC's \$5110.

40 per cent. of potentially coninstead of the FEFC's \$5110. China has laid its prestige on tainerisable general cargo will half of the £8m. 232,000 d.w.t. to the port's destiny.

Le line here, sending 38 ships go by this means.

So for the rate increase.

So for the rate increase.

his goods have unpredictably arrived at the quayside.

Pioneering role

charges introduced last year, Freedom-type Cyprine comboast and brag. Visions of an designed among other things to pletted by the local Jurong empty port and an idle work divert from the over-stretched Shipbuilders last December, are force are easily conjured out of Keppel Harbour both high- on charter. There are sugges newspaper headlines sensation-volume low-value cargo like tions that NQL is negotiating alising the Kra Canal story. The Conferences have also timber (to Sembawang at the to participate in a full container een able to bask in the pub. north of the island) and bulk consortium, but it is naturally

outlay involved on the ship-double its wharf storage area expected to handle an annual by 1975 to "serve as a ware-90,000 tonnes of cargo.

consortia operating full con- of the Jurong Port, explains. sealanes are not immune to Asian trade (leaving aside the tainer services to and from An inland freight depot at technological developments. The Japan-Europe and Japan-Gulf Singapore. Trio (which includes Bukit Timah is to be constructed Trans-Siberian Railway is one traffic) will be enough to keep Ben Line and OCL of Britain) for storage and break-bulk con- threat to Singapore, carrying Singapore busy. and Scandutch have between solidation, serving the three containers from Europe to All one can say is that, howthem 24 fully cellular container East Lagoon container berths. Japan almost as quickly as Ben ever nervous some Singaporeans vessels on the Europe run. The The Sembewang and Keppel Line can ship them round the may feel, the port and its Mediterranean Club serves the Harbours will be enlarged— Cape via Singapore. Singapore development seem as safe as Mediterranean, while Sea-Land outwards rather than sideways, Soviet Shipping, which offers houses. With facilities like that and American President Lines in the latter case. The offshore four sailings monthly on the in a growth area as rich as

bunkering and Asia and Europe, is talking of

grape-vine tells, at the weak tion after years of free-port which Mrs. Lee Kuan Yew neck of the isthmus between organisation of the shippers, price stability, and the argu-christened at Nagasaki in May). Thailand and Malaysia, bypas The fact is that non-Conference ment that the shipping lines Six of these including two sing Singapores. sailings are not frequent enough have been absorbing higher Six of these, including two sing Singapore. Singaporeans to be dependable to the typical costs in past years by enhance Finnish-built semi-containers, have been endowed by their Singapore shipper, who finds it ing their turnover and efficiency are on the FEFC run to Europe, history and circumstances with hard to stick to deadlines and is more readily listened to. The Three are on the Australia a keen sense of potential is usually heard shouting for a PSA itself has just weathered a service and the other six, insecurity, which probably ship—any ship—the moment storm over its own higher including the second 14,800 accounts for their tendency to

It is thus argued that by the investments Mitsubishi Ishikawajima-Harima Heavy Industries are advertised at declarations of Japanese faith in the future of the port. And Meanwhile the traditional the likely volume of South East

(offering 40-foot rather than island of Pulau Brani will be Fesco India Line between Nak- South East Asia, how could any

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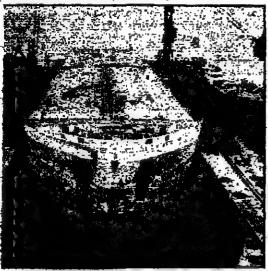
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reduces congestion

The setting up of the free advent of containerisation and trade zones in 1989 has benefitted the entrepot trade. The traders and manufacturers to consumer goods, Singapore will sort and repack dutiable and remain as an important centre quota-restricted goods for entrepot trade in South re-export. The principal goods for the container for the principal goods for entrepot trade in South re-export. The principal goods for the carbon that with the stablished containers than it handled in the last year.

The conventional wharves at that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that the complete in the diant year.

The conventional wharves at that come in semi-container for last year was 680 containers that it is a trieght tonnes in 13,295 con-cargo named in the whole of tainers, than it handled in the last year.

The conventional wharves at that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that come in semi-container for last year was 680 containers that the container with the shifting trend of the last year.

The conventional wharves at the container with established container with established containers and the container with established container with established containers and the container with established container with established containers and the container with established containers and the container with established containers. handled at the zones for The total amount of containers containers per hour per quay re-export consist of made-up garments, batik/sarongs, confec- pot trade has grown at a declin- quarter of this year was about closing of hatches.

cosmetics, electrical ing rate since 1968. This sector goods and paints. The Singapore contributed \$694m. to the gross domestic product (at factor cost) in 1972. Its share of GDP was, still significant at 9.5 per cent. However its growth in 1972 was only 2 per cent. in contrast to the high growth rate of 31.9 per cent. in 1968 and to the growth of the GDP in 1972 of 13.3 per cent.

> In his budget speech the Singapore Finance Minister attributed the decline to the pursuit of direct trade policies by neighbours, a decline in commodity prices, especially rubber, until late in the year, the de-escalation of the Vietnam war and uncertain trading conditions particularly in the first half of the year because of the recurring international monetary crisis."

World trends The . Port of Singapore

Authority says it has always tried to anticipate world trends. Its most striking success was the decision in 1966 to go ahead with the construction of the container port even though none of the container ship operators had made a definite commitment to build container ships for the Europe-Far East run. When it was learnt in Singapore in 1969 that the European and Japanese shipping lines had ordered 900 feet long third generation containerships the PSA decided to extend the length of the planned containership wharf to accommodate two of these

The official inauguration of the Singapore container port in June last year coincided with the arrival of the first fullycellular container vessel— Scandutch's Nilion. By the end of the year, 184,855 tonnes of cargo were handled in 11.810 containers. A total of 25 con-tainerships berthed at the container port; of which 10 were on their maiden voyages from Europe. The container port handled more containers and The container port containerised cargo in the first

are doing in effect is increasing International Chamber of Com-quarter of this year, 219,641 88 per cent of the containerised productivity."

merce hopes that with the freight tonnes in 15,298 con- cargo handled in the whole of

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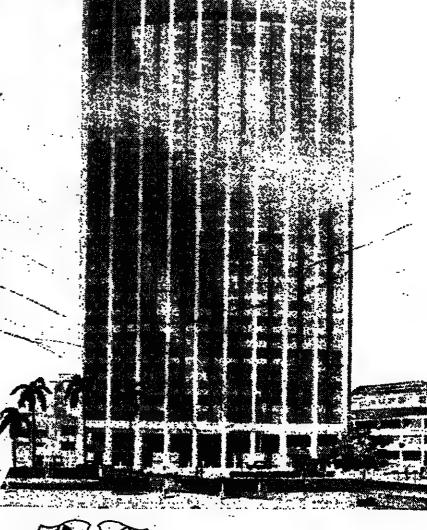
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Doubts lie behind housing euphoria

By KEVIN RAFFERTY

Le Knan Yew's Government has een so successful that its public housing programme is a

showpiece for the whole of Asia.

But behind the triumphant statistics of 155,000 new homes created and 40 per cent. of the population in low-cost the population in low-cost Government-built flats there are magging and fundamental doubts must kitchens and toilets. Now several storeys in the air.

The Board admits it made to \$\$156.7 a month from may be disrupting life pattern to \$\$172.5, probably because as in a manner that could the population in low-cost of the grample, 20 per cent. of the example, 20 per cent. of the population in low-cost one room dwellings with commagging and fundamental doubts must kitchens and toilets. Now several storeys in the air.

The Board admits it made to \$\$\$172.5, probably because as in a manner that could the poorest people they used to ultimately hold back the example, 20 per cent. of the example, 20 per cent. of the poorest people they used to ultimately hold back the poorest people the

new government Board completed 29,000 units, 6,000 more

per cent. of Singapore's popula- centres. between 12 and 16 storeys, domi- financially poorer in doing so. mistakes.

voices outside the official net nate areas of the island; new The cost of rent and utilities. There is one fundamental work to make themselves heard. towns of them being built to like electricity and cooking rose general consideration and at Continued on next page house up to a quarter of a million people each. Almost every tiny window on every floor of every block from the bottom to the tower top has a pole on which it flutters its load of family washing. It is as if the family is demonstrating its independence from the other-wise indistinguishable flat to the left, the flat to the right, the flat above and the flat below, besides those flats diagonally only a few feet away and the flats at pole's length across the block. Driving quickly through the central areas of the city, it is difficult to see any of the obviously poor housing that is a landmark of most of the other ountries of S. and S.E. Asia Indeed, it is rather a rude shock to be with a citizen of Singaoore and about to admire the character of the indigenous kampongs or Chinatown houses only to be told "they are ugly and a menace to health, but don't worry, they are being pulled down as part of urban

The Board's success has allowed it to be more ambitious. Flats are now built for sale as well as for renting. A family earning up to \$5800 a month (about £140) can rent a flat; one earning up to a maximum of \$\$1,500 a month qualifies to buy a flat. Rents and prices, particularly of the smaller flats, are heavily subsidised. For example, a one room improved flat costs \$30 a month to rent and \$S3,300 to buy, compared with a construction cost of \$\$5,016 exclusive of the price of land. A five room fiat can be bought for \$\$22,000 against a cost price. excluding land, of \$\$20,602. To date 45,000 families have bought

The initial hectic rush is now over and the Board can concentrate on improving its programme. It has a waiting list of about 80,000 families, but half of these already have a Government-built roof over their heads and are looking for a better flat; about 30 per cent. are people like married couples who wish to break away from their existing families to set up

When the British handed attempts to encourage home from 10 per cent of a family least two important ones par wer internal self-government to ownership Singapore claims to income in the old homes to ticular to Singapore. Professo Singapore in 1959, they passed be "the only place in the world 20 per cent in the Govern-Gamer sums up: "Yet ever on a housing system that was where you can get a flat for ment flats. Whereas before when a city like Singapore ha as rickety and liable to an out- free." This is achieved by using moving 90 per cent, had spent developed vigorous programme break of revolutionary fire as credits from the compulsory \$550 (£9) or less a month on that are politically astute were many of the individual Provident Fund savings to buy rent, in the Government flats administratively convenient and houses themselves. Now Mr. the flat 39 per cent. paid less than fiscally sound, there is still not be the savings to buy rent, in the Government flats administratively convenient and houses themselves. Now Mr. the flat

General planning

trated graphically by a series of Major criticisms remain. Flats needs of either the old or the 150 of those 225 square miles. official reports. The 1947 Census are still small: a one-room new population of the basin. recorded that one-third of the (improved) fiat has a total area population was living "herded of 353 square feet, and the population was fiving filerties in average size of all flats being Clearance was carried out in almost feel the resentment that the heart of the city with an built — with an emphasis on a similar rush, and in one area, land is not realising its full rusty corrugated iron, etc., with each flat, or three persons to The road cleared the path for strategic and valuable land in no sanitation, water or any of a room. This is a higher density later demolition of the homes, the city centre occupied by the elementary health require—than the UN standards adopted

There is evidence that the slums." The Trust estimated in 1950 of 1.4 to two persons administrative machine is that the island needed 5,000 per habitable room. It is not equally remorseless to-day. If who are losing out. With land housing units a year just to much better than the average the authorities have decided to prices moving towards \$1,000 a match the natural increase in density before resettlement of clear an area there are plenty square foot in the prime compopulation. Its own performance 3.26 to a room. The survey of reports to suggest that they mercial areas, the middle was at least 3,000 units below also found that the average do not always take the wishes classes are beginning to feel the target each year arrent in floor area per parton was only as only as a superior of the survey to some its target each year, except in floor area per person was only of the people into account. Squeezed. According to some 1958, its final year, when it 35 square feet in the one-room one kampong recently discrepanting in a square feet on appeared overnight. A Eurose \$\$3,000 a month (about £6,500 shops.

Family washing

The street of the people into account. Squeezed. According to some one kampong recently discrepanting in the same appeared overnight. A Eurose \$\$3,000 a month (about £6,500 shops.)

Family washing

The street of the people into account. Squeezed. According to some one completed account. Squeezed. Ac

than the Improvement Trust played "most of the time," 37.4 gest that the housing and pressures for the Government had managed in 32 years, per cent, replied in the planning officials are either un- to build flats and houses for During its first Five Year Plan corridors, 32.4 per cent. said intelligent or insensitive. Proof upper income groups—though to 1965 the Board built 50,000 within the flat, 10.4 per cent. of this is the way the pro- probably not in such high-rise units. The total now stands at on the ground floor, and only gramme has been changed and blocks—and Urban Renewal is 157,068 units providing a home 17.7 per cent. in playgrounds improved as mistakes have been planning to give this some for 800,000 people or about 40 and 1.6 per cent in community discovered-although

\$\$50. Resettled families who assurance that they benefit the moved to one-room flats actually poor. In fact, there is some

about the planning procedures the Board is busy knocking two The story of slum clearance -besides the inevitable worries cubicles into one flat which can and resettlement also suggests that the buildozers may have provide adequate personal facili- interesting questions. An In Singapore this tendency brushed to dust much of value ties. There was also a lack of American Professor of Political has been strongly reinforced by only erected to morrow's slums.

One measure of the success of the Singapore housing proflats were neglected. Such its project for realisings the first part of the first project of the success of the the Singapore housing pro-flats were neglected. Such its project for reclaiming the the fact that Singapore is at what the British had achieved. At the time of the change of and the newest of the new explored questions: the uses to so tower blocks are essentialgovernment there was a backlog towns have shops, creches, and which the basin was being put; yet a foreign expert carefully of 14,120 applications for extensive hawker markets where the pattern of land tenure; calculated that even if ever es, an estimated extra people can shop and est in relative advantages and dis- family was given a 50 by 30 foo 16,000 new houses needed each something like the style to advantages of using the basin as lot to build a single store, year, and a population still which they are accustomed an industrial estate; other dwelling, largely housed in kampongs or General planning has also im- possible locations for an indus- chickens, plants or trees he tumbledown parts of Chinatown, proved, and now about 15 per trial estate of the type in mind; wanted to include, 10m. people The degree to which the cent of workers are employed other uses for the basin; poten- (two and a-half times the pro Improvement Trust had progressively fallen behind can be illustrust and progressively fallen behind can be illustrusted graphically by the first five years.

Water trust five years.

Similar rush

average density of about 300 three- to five-room units — is for example, a resettlement price because poor people are persons to the acre and with 700 square feet or 170 square officer worked on a door-to-door numbers of large blocks, often feet per person. Statistics are basis. As he bargained with a in a local newspaper as believed back, with densities scanty and out of date, but farmer for the land and crops in ing that "the case for urban rising to 1,000 or more to the according to a Government on which a road was planned, are redevelopment has always been acre." It went on: "At least survey conducted in 1968 and a bulldozer scraped away the strong because economically it in 100 000 squarefeet were living in released only last year an acceptable of the more rest float is considered wasteful and 100,000 squatters were living in released only last year an vegetables of the man next door is considered wasteful and huts made of attap, old boxes, average of 6.2 people lived in whose deal had been completed, attacked and valuable land in

Family washing

lay down that a single person this time, but there are many down payment of \$\$30,000 in a bed-sitter must have at instances of kampongs around (£6,000) after which he can least 348 square feet, two here eatching fire or falling raise a loan for the rest. A people must have 510 square feet, and four people 785 square authorities want to move a cre-would cost about \$\$400,000, feet.

some priority. critics claim that Singapore is a

The Board admits it made suffered a fall in their income evidence that these programme.

Supply of land

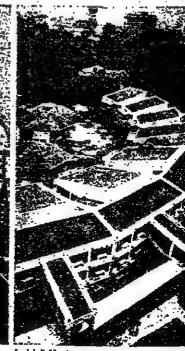
In an August report by the principal planner of Singapore's Planning Department one can

It is not only the very poor family that doesn't want to go." of which \$\$250,000 would be the It would be wrong to sug- cost of the land. There are

It also appeared from the generation behind Europe in its Singapore is that the Govern-Thickets of Housing Board survey that the people who housing planning but has still ment is run on "such a tight" blocks of flats, usually reaching moved to the flats became made most of the elementary reign" that it is not easy for voices outside the official net







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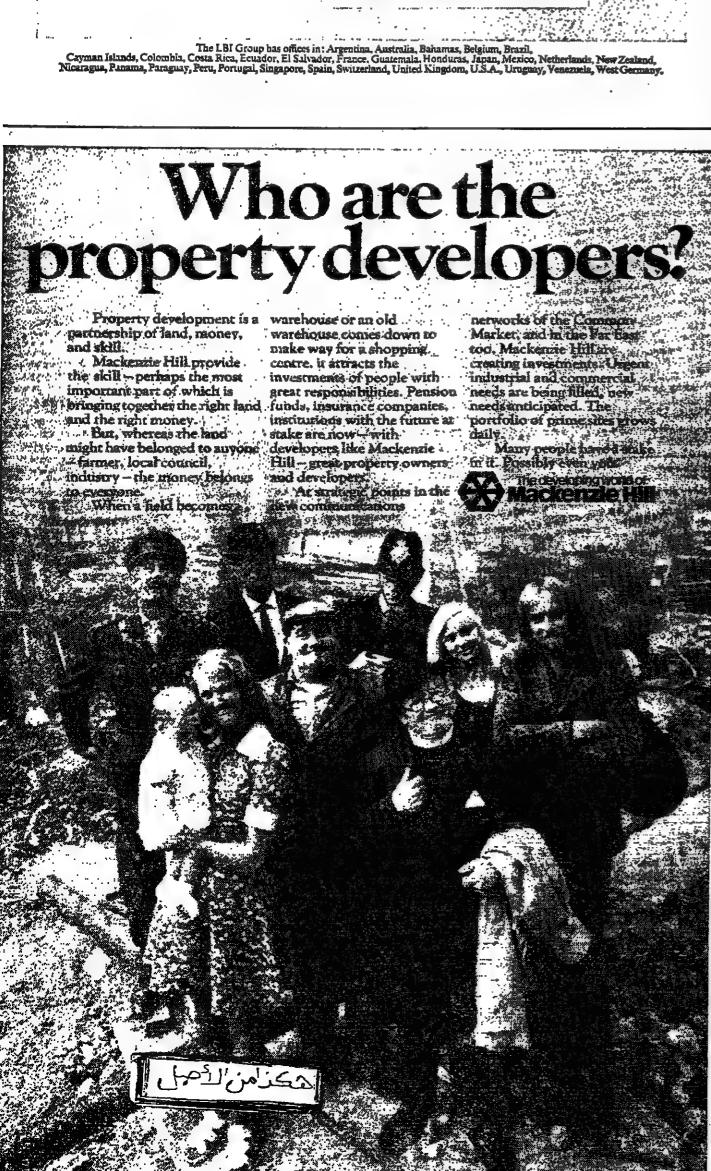
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D FROM PREVIOUS PAGE

uses in their own six to 15 D

gapore has

ts the city skyline, grows by up to two acres centre outside the main city and parkland.

To date some 50 urban style are the 50 through continuing reclamation itself. By the time it is com- With jobs and housing for renewal sites have been sold for

which are about by the State and city planning million. But well beyond project in the Ministry of n stages is a taller National Development with rsea-Chinese bank. UNDP assistance aims at

Jurong Town built largely on mething along the as an industrial showplace. In been brought about by the Rockefeller Centre less than a decade it has been bousing and development board to ape New York industrial complex in South the first new satellite town at sake of having East Asia with over 500 Queenstown on the western most spectacular factories employing about 66 no.

dential blocks are are a second major steel industries. ber of skyscrapers and is still barely half com- east coast midway between the the high point, as pleted. By 1980 the number of city and Changi. te wholesele trans- factories is expected to reach. They will be more self

using doubts

after a UN special ing Board notes "rising afflu-home "very much better," 44.3

against the crea- ence" among fiat dwellers and per cent. said it was "somewhat mble of little semi- a rise in car ownership from better," I per cent. "very much

rspersed by groups decade, so plans to increase the uncertain. Critics, however Board flats and area given over to car parking, point out that whereas the

im each other and. How the citizens of Singapore number of deaths has risen

the world by an are taking their transition from from 10,250 in 1962 to 11,580

stwork of traffic ground level slum to modern in 1972, in the same period the

pore is heading in living tens of feet in the air is number of suicides has gone up

on. In spite of not easy to assess. According to more spectacularly, from 189 to ues of traffic and the Government survey, 25.5 per 235. Newspapers frequently

ransport, the Hous- cent. found their change of report growing crime problems

er 100 families in a worse

plaza at nearby An island wide plan prepared population of close on half a urban renewal.

Second town on centre at Chulia accommodating a population of trial centres are being developed e site of the old between 3m. and 4m. It pro- elsewhere around the island in orders in the inner poses a flexible ring form of and around the new residential Raffles Place. By development Besides reserving estates. They include a second massive extractive lead for the contractive second. massive structure land for industries and housing major industrial town around to the projected the plan makes allowance for Sembawang on the northern feet it will tower defence, water supplies, port side of the island where the feet high summit development, civil aviation reformer British naval base imah, Singapore's quirements, recreational purinstallations have been adapted to commercial use including the poses and other needs to sustain to commercial use including the er buildings are a rapidly expanding economy to dockyard and the stores basin ever, including one meet the rising expectations of which will be expanded into in Orchard Square a population growing not only another port serving this eding 60 storeys in in size but affluence as well industrial area.

Even greater changes in the most spectacular factories employing about 66,000 periphery of the old city some outside the workers. Because of the In place of the former small more than 27,000 flats, while an of the Singapore River and area of 226 square coastal fishing village and even bigger new town is large sections north of the central area there are plans for opulation of close scattered farms have appeared nearing completion at Toa large sections north of the central area there are plans for seling is that there three oil refineries, several Payoh in the north which not of decay with many buildings traffic system to move combut to build major shipbuilding and repair long ago was rural farmland.

The large sections north of the central area there are plans for iver are in an advanced state a new transportation and building traffic system to move combut to build major shipbuilding and repair long ago was rural farmland.

The large sections north of the central area there are plans for iver are in an advanced state a new transportation and long ago was rural farmland. yards, and a host of other By the time Toa Payoh is come factories

mercial buildings logical level. In the pipeline about 190,000 people and clean grant and a host of other by the time 10a rayon is than the pipeline about 190,000 people and clean Government is doing the comfuture skirt the city centres

the clean industries being expanded to cope with overlooking Keppel Harbour and providing public housing It will cross the Kalang Basin I flatted factories, the increasing cargo through and more new towns are being and shops to relocate families and Singapore River outlets by are also planned put. The industrial complex built at Woodlands adjacent to and businesses affected by urban bridges and follow the line of and along with the town centre and Sembawang on the north of renewal. The private sector is gobble up what is residential neighbourhoods the Republic near the Johnse ral farmland. The covers about 12 square miles Causeway, at Bedok on the

the island that has 1,000, and the number of sufficient than the other new the rapid economic workers 96,000 or well over a towns, being further away independence. tenth of the total Singapore from the central city area. Housing density will be slightly

in the flats, and other stories

carry warnings of ennui and

rootlessness, especially among

Mr. Alan Choe, the head of

Urban Renewal, was quite definite that there was resist-

ance to being moved: "There

are very wealthy Chinese busi-

nessmen working from behind an old table in some of the

most dilapidated properties. They are quite happy and believe that if they move, the

gods will not be so kind to them. We are trying to get them to

combine into groups, because

it is rather difficult to build a

modern ten-storey building or

the 16-foot frontage which is

about the most they have, while making adequate provision for

Old style

Some attempts are being

made to preserve relics of the

old style buildings, though preservation has not yet caught

on and only six buildings have

so far been listed for saving in

the whole of Singapore. Mr. Choe has plans to retain, gut

and renovate four or five blocks

of Chinatown, bringing back old

crafts like carving and fortune

telling to avoid turning them into museum pieces. This is a far cry from the vast expanse

that once was Singapore's China-

town. It may be half an excuse to say that the Chinese shop houses are unhealthy or fire-risks; any other city less concious than Singapore of the dollar value of everything-or

that high rise flats are more amenable to discipline by riot police than rambling back -might have tried to pro-

duce a blend of old and new. But in ten years' time, a few gutted blocks may be all that is

left of the authentic Singapore

between the mangrove swamp that Raffles found in 1819 and

the monuments to modern

And as Mr. Choe admitted

these are only plans. They had to win the approval of ministers who might, for example, be equally affected by Foreign Minister S. Rajaratnam's accu-

sation of Singapore citizens in

general: "They know the price

industry and progress.

nothing."

lifts and car parking."

skyscrapers skyline but the whole coastline Under the managements of lower with more land provided building commercially viable thing up to 50 is being reshaped through a the Jurong Town Corporation for industries, shopping and projects such as office buildings Singapore massive programme or reclama- the new industrial town is commercial centres, schools departments on privately owned appearance of an tion of foreshore and swamp, already shaping up as the and other social amenities and lands or sites prepared and sold danhattan as urban Every day the usable land area biggest self-contained urban sports stadia, swimming pools by the Government.

adequate and obsolete road Street.

Padang.

But much of Chinatown south

prehensive planning and infra- along a new coastal expressway

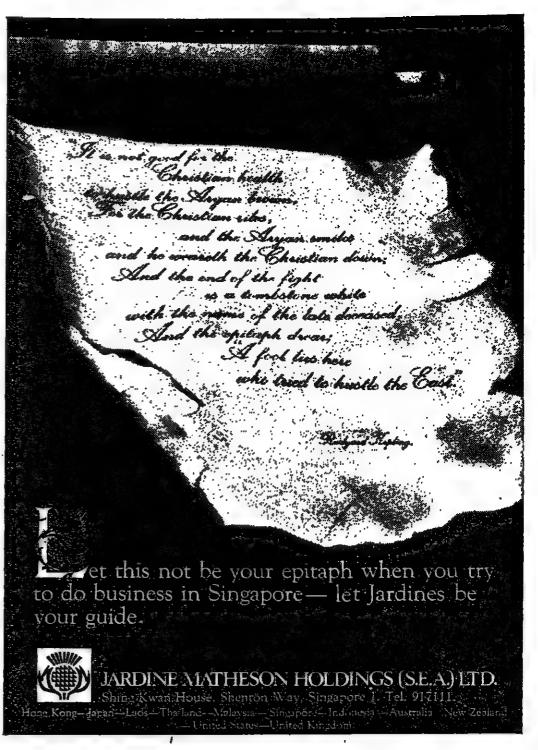
opment Bank of particularly at Jurong and pleted it will have all the the people assured, the Govern- a wide range of projects building along along the South-eastern coast- facilities, including parks and ment is stepping up the more generating investment of some sports complexes, to support a costly and complicated task of \$5700m. and offering direct The urban renewal depart- 60,000 people. Partly because of ment is being upgraded as a generous property tax con-Beyond Jurong, new indus separate statutory body. In the cessions and other incentives the process of rebuilding a modern sales have proved immensely city on the site of the successful. In Shenton Way on obsolescent old, the over what was formerly an open car crowded and outmoded two and parking area a major banking three storey shophouses are and commercial centre is being demolished and replaced emerging. It has already been by new highrise buildings. In likened to Singapore's Wall

> systems are being reshaped and Because of the limited land upgraded, and drainage and resources and high cost of land sewerage mains and other in the city centre mixed use public utilities extended and ex- buildings are being encouraged. panded as part of the infra- Most of the new projects comstructure for comprehensive bine offices, shops, restaurants, entertainment centres and car Not all the old city is slum- parks as well as residential

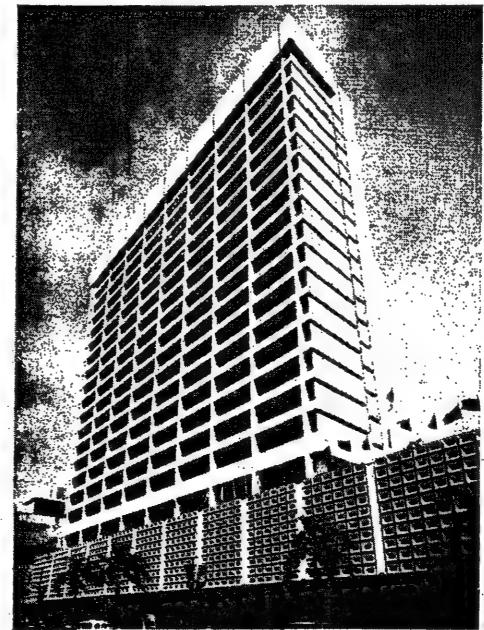
Traffic system

The programme of urban efficiently and reduce mounting dential blocks are are a second major steel industries.

Industry is going Jurong deepwater port is the slopes of Mount Faber together fragmented city sates by the slopes of Mount Faber together fragmented city sates by the slopes of Mount Faber together fragmented city sates by the slope of Mount Faber together fragmented city sates



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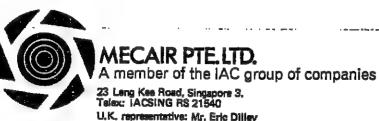
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SINGAPORE XVI

Dependence on U.S. mightar

By KEVIN RAFFERTY

(though Australians laugh wicketkeeper. heartily at the thought that they High ranking people in Sinjoin the army to see the world, example of the value of a Britsense "the world".)

teeth arms, its infantry batallion Japan."

India or China or Invites a comment that Comarmour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early part of the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early and air round the Indian and Pacific grown armour early and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian and Pacific grown armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian armour early armour early armour and three battalions of ability to chase the Russian munism is like a worm that will infantry. The navy and air round the Indian armour early armour ear Stationed in Malaysia and State of the oceans in the happy to assist its comrader south is ever present, but not by any means: "Even in immediately threatening. The countries where the Chinese squadrons of Mirage IIIs at Butterworth in Malaysia. The British will still have 2,500 men, including a batallion of Gordon Highlanders which replaces the First Batallion, the Royal Highland Fusiliers in There is a—western-inspired one official said. Royal Highland Fusiliers, in November; New Zealand will still have 1,200 men. Ships of immediate danger to the Beyond Bangkok the three nations will still southern South East Asian So far as the actual situation patrol on rotation. The commitment remains that where either American involvement in VietBangkok is that Thailand is

has some currency in official a threat did develop Singapore Swee. There are fears of China, The build-up has not passed lescent Hunters and a Blood Singapore circles that if the hopes that the U.S. would take and separate fears of North unremarked across the cause hound SAM squadron. It has Australians do not want their them over. The U.S. presence Vietnam. There are fears of way.

also bought 40 Skyhawks bu troops on the islands that is elsewhere in the region is local Communist forces. The Government is caught these are being refurb; shed and their misfortune, not Singar regarded more highly. Mr. Lee American military might is a between the needs for what it the first squadron is not likely their misfortune. pore's. According to this thesis has said that he would not mind buffer against all sorts of sees as a strong defence, and to be flying until 1975. The Singapore offers cheap facili- if the 5-power pact "vanished" forces. Mr. Lee said himself the other demands on its man main naval equipment consist ties, the opportunity of training so long as the Americans rethat the end of the bombing in power. The compromise it has of patrol boats. in jungle conditions in Malaysia, mained in S.E. Asia. In this Cambodia brought guerilla war adopted is to have 15,000-20,000 What Lee Kuan Yew's critic and an aid to recruiting—join view the ANZUK forces are "closer to the borders of men on active service at any one are most concerned about is the the army and see the world playing backstop to the U.S. Malaysia and Singapore."

What Lee Ruan Yew's critic men on active service at any one are most concerned about is the time, but to build up reserves way, they claim, he has open

Some

Malaysia great freedom.

or that Singapore is in any ish presence. "Your strength itself did not matter, but your may seem odd, especially given itself but what the force repre-the personal sniping between sents. It stopped minds from that China will find it pacessare forces could do would be to the personal sniping between sents. It stopped minds from Lee Kuan Yew and Gough wandering. Look what is hap Whitlam and Mr. Lee's support pening now—the Shah has got for a supposed domino theory of great ideas; Iraq entertains its the collapse of the nations of own notions, and the Soviet south-east Asia. But it is in Union is doing what it can with character—the ground had been its free run of the Indian Ocean, if the IIC multi-out of Theiland Mr. Lee's support pening now—the Shah has got to extend its interests to keep hold off an aggressor until Ismail, the late deputy Prima even on Vietnamese the Security Council could Minister, pointed out that the support of may have prevente turned against it. Another is fear in the island that as one S.E. Asia from being oven the character—the ground had been its free run of the Indian Ocean, if the IIC multi-out of Theiland Mr. Lee's support reeting about the Chances of that China will find it necessary forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting it accepted. So Tun by the character forces could do would be to getting the character forces could do would be to getting the character forces could do would be to getting the character forces could do would be to getting the character forces could do would be to getting the character forces could do would be to getting the character forces could do would be to getting the character force character—the ground had been its free run of the Indian Ocean, well prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on well prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. Unlike many which used to be a British lake, if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured on the prepared. pore Government had studied the British pulled out." Singa a deal with the Thais to allow able and that fear lies behind interest and influence in the pore Government had studied the British pulled out." Singa- querillas operating inside the build-up. But of course, region."

Gough Whitlam's Labour Party pore is well aware that it is guerillas operating inside the build-up. But of course, region."

Gough Whitlam's Labour Party pore is well aware that it is guerillas operating inside the build-up. But of course, region."

Singapore's defence build-up. Howe manifesto, and there had been liable to be buffeted by storms number of articles in the local of the great power games in the Press about the implications Indian Ocean as well as by those arguments is to say that there causeway. even before Mr. Whitlam won in the Pacific, and in this respect is probably more worlast year's election.

The army of 16,000 is quite way the international politics or that North large for the size of the country game is played, that it is find the probably more working about how the Australian victorian has empire-building but possesses many limitations, for China to guarantee neutrons. defence cuts will affect its naval designs, and that the best way not least the scarcity of training isation to S.E. Asia when it has

There is a—western-inspired one official said.

—scenario that there is little Malaysia or Singapore is faced nam has bought time and managing to "muddle through," propped up South Vietnam so in spite of three sets of rebels, that it has "a sporting chance" but the survival of the Thai of survival. Lacs and Cambodia Government would depend at are regarded as irrelevant in least on its ability to see beyond that if "the Communist forces" Bangkok. If it tried to distribute did not have Laos and Cambodia economic benefits over the whole for the protection of their sup-country, then support for ply routes they ought to start guerillas would decline.

worrying; if they do move in In Kuala Lumpur, officials and take control of the counseem satisfied that the guerillas tries they ought to start to are only about 1,000 in number, worry. Then they will arrive and are confined to restricted at stage three of Mao's guerilla areas where they can neither warfare textbook, control of the do mischief themselves nor can cities, without reaching stage the Government forces root two in the main game, which is them out without spending so for South Vietnam. They will much time and money that it also have to deliver the goods would probably not be worth to the population they have it. The Government in Kusia taken over, "and after all, what Lumpur seems carefully aware do Laos or Cambodia have in that if it pushes its Malayanise-the way of natural resources?" tion programme too roughly, it This theory sees the big, and might give its Chinese popula-

only, game as South Vietnam. tion excuse to support the Com-If that falls, it will be the munists. clattering of a double six Singapore itself of course has domino to start the game always kept a tight grip on any proper. But the longer the kind of potential rebel. It is south holds out, the better the conscious that 500 Communist psychological advantage for rebels in Malaya kept the the remaining western-inclined struggle going for several years, nations. that the Malaysian Government

This view is far too simple to has not succeeded in weeding

The British Press seems to organised or supported, or the cope with the multi-sided out Communists entirely, nor each Equipment seems to be; have become much more threat of such attack," the five strands of argument in Singa- has the Thai Government problem for all three forces, a steamed up about the planned partners will consult each other, pore. Not only is there fear managed to get rid of its Mr. Lee has complained. The Australian pull out of its managed to get rid of its Mr. Lee has complained.

od Singapore." time, but to build up reserves way, they claim, he has open commentators in through two-year compulsory and possibly over committee Singapore, where commenta-conscription. Eventually it himself to the west, a fac tor's tend to be twitchier than hopes to be able to put 150,000 which Gough Whitlam though using Laos, Cambodia or even any time. Realistically, although people say, has been more care Burma to aid guerillas in Dr. Goh has pointed out that ful and has pressed for Thailand, and the more success- the Japanese conquered Singa- neutralisation of S.E. Asia, a if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured con A natural reaction to these itself causes jitters across the ably not mind this. He has sai

Australian pull out of its ground Singapore has no exaggerated of domino falling, but of creep- Communists.

forces from the ANZUK ideas of the capability of the ing Communism, a steadily Singapore is building up its tanks, light French tanks whose (Australia, New Zealand, U.K.) British and New Zealand troops. gnawing disease, like "foot and own defence forces, and defence production line originally force than anyone in Singapore. It is simply that bases are mouth disease "according to expenditure is a hefty \$\$632m started in 1951. The air force than anyone is a story which occupied by a western ally; if Defence Minister Dr. Goh Keng out of a \$\$2,773.6m. budget. has two squadrons of the obscious that the started in the squadrons of the obscious that the started in the squadrons of the obscious that the squadrons of the obscious the obscious the squadrons of the obscious the obscious the obscious the squadrons of the obscious the obscious the obscious the obscious the obscious the obscious th

also bought 40 Skyhawks bu

However, Mr. Lee would prof openly, with due regard for th Western forces

we strength than about ANZUK of keeping Communism at bay areas especially since it can no no navy. Would China, he asked the important point in Singa-ground forces. "It has the finest is by proving that your own way longer use the Malaysian jungle show the same anxiety when it has the finest in the same anxiety when it has the finest in the same anxiety when it has the finest in the same anxiety when it has the finest in the same anxiety when it has the finest in the same anxiety when it has the finest in the same anxiety when it has the same an pore's eyes is that even after blue water fleet in Asia, far of life is better. But this school. It has a brigade of has a powerful navy and the Camberra has withdrawn its better than India or China or invites a comment that Com- armour and three battalions of ability to chase the Russian treats armour and three battalions of ability to chase the Russian treats.



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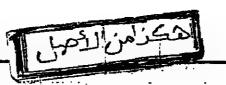
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CONTINUED FROM PREVIOUS PAGE

Building

the inner harbour breakwater Singapore for generations to before turning landward. Under come. Though hawkers too are detailed study too is the pro- disappearing from the city posal for a mass rapid transit streets they will continue to system through the central city have a place in the new city area to complement the island- environment in new centres wide expressway network.

No decision has yet been taken on whether it should take the form of a monorail, a surface electric train or whether it should be wholly or partially underground. But planners are investigating the construction of an underground tube system in spite of the higher cost estimated at around \$1,000m.

Major car parking stations are to be built on the fringes of the central area. They will be coupled with shuttle bus services into the city centre where in future motor traffic is bound to be curtailed. They will be linked also with a city-wide system of pedestrian walks both elevated and at ground level. Not all of the old city will disappear as urban renewal sweeps across it.

For instance, a Preservation of Monuments Board has been set up to ensure that buildings and sites of historic or architectural interest are saved so that the Republic's colourful and diverse cultural traditions remain intact. In fact among buildings already designated as national monuments are a number of temples, mosques and churches including St. Andrew's Cathedral.

Even some streets of old shophouses of intrinsic charm will be retained and landscaped as pedestrian malls as an attraction for tourists as well as a reminder of present-day

being built for them.

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APORE XVII

rget for regional envy

SHARP

aderstanding is to a t Singapore's own

tel Royal as acted to demist directed investment in Description as acted to demist directed investment in Description But Singapore's motives are per cent. of Malaysia's tourist acted to demist directed investment in Description But Singapore Tourist acted to demist directed investment in Description But Singapore Tourist

elt obliged to pep spilling over from Singapore.

"I do not honestly on him.

s favourite Aunt sfair? Is Singapore developed that the egion should look to ance? If not, why is region does in fact nk Singapore has a to play? And is it g for Singapore to onal interest first?

Sri Lanka has, however, war, rather than taking a stand with its own army, a Government official's pragmatic reply was that the Singapore Army was in any case not yet large enough or well trained enough to be of any significance in several training places for its own students.

Sri Lanka has, however, war, rather than taking a stand with its own army, a Government official's pragmatic reply poreans, however, see Malaysians as quaintly slow and old-ashloned.

Sri Lanka has, however, war, rather than taking a stand with its own army, a Government official's pragmatic reply poreans, however, see Malaysians as quaintly slow and old-ashloned.

Smuggling leave of Singapore's actions ment for what they consider higher social goals: Singapore shall save the region have been disinterested. But this is understandable for a new nation—and Tengku Razaleigh of Malaysia might well have been old-ashloned.

Smuggling between Singapore of the ASEAN leaders when he said recently, was in any case not yet large enough or well trained enough to be of any significance in such conflicts.

There is no doubt however, that Singapore businessmen will sit the condition of the ASEAN leaders when he said recently, was in any case not yet large of the conflicts.

Smuggling between Singapore and Indonesia remains a sensitive issue but Singapore's actions ment for what they consider higher social goals: Singapore sould shall be the region have been disinterested. But this is understandable for a new nation—and Tengku Razaleigh of Singapore's actions ment for what they consider higher social goals: Singapore sould shall be the region have been disinterested. But this is understandable for a new nation—sense of the region have been disinterested. But this is understandable for a new nation—sense of the region have been disinterested. But the region hav

A springboard

the Republic's very vestment in the labour-intensingapore has been active.

This year. Singapore has

ectacles a bit. The particular. Malaysia feels it is , in fact, has all patronising and prefers invesno illusions about tors to come to Malaysia in the real position in the first place, while Indonesia is

res, of course, are Lee Kuan Yew, has clearly been there in May. That the Singa-They, combined paying more attention to his pore Government itself is fightstate- neighbours this last year, as the ing shy of direct financial inattracted regional reality, and, implications of volvement is no doubt a despite the un American withdrawal from deterrent to them The project ilism one finds when Vietnam, and of China's emer- also requires some alarmingly rately to Government gence as a world power, dawned heavy capital investment before

He went to Thailand in As Dr. Goh pointed out in said one Govern- January, Malaysia in March and his it is not a matter Indonesia in May .

There is no doubt however, Smuggling between Singapore that Singapore businessmen will and Indonesia remains a sensibe among the first into the tive issue but Singapore's conbreach to reconstruct Vietnam, tribution to Indonesia as the les of self-congratual statements have do is act as a springboard for time has come. Tourism is, over the last few the region—it redistributes however, a less sensitive area extandable enough tourists and also foreign in than defence and one in which

ss, understandable they were simed they were simed boosting domestic also at encouraging investor. But such have becomeranged alistic pressures on which is in fact not skills in infrastructure development fund of \$US250,000.

This year, Singapore has constituted \$US50,000 to the total indonesia \$\$247m., according to the last analysis, we have to to sessociation of South East Asian to the stage of being able to give direct aid yet," said alistic pressures on which is in fact not skills in infrastructure development fund of \$US250,000.

Singapore is a strong voice in the pattern is moving away in the pattern is moving away singapore is a strong voice in the region, sometimes too loud the region, sometimes too loud the cheap \$\$S57 ASEAN commodities, with Indonesia's prevents the world community need for Singapore's capital from forgetting this region.

Singapore is a strong voice in the pattern is moving away in the pattern is moving away singapore's extractive meed for Singapore's capital from forgetting this region. ASEAN capitals, first fully imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from with our neighbours. But, in the bank of Indonesia, \$\$104m. and its imports from illusions

a new series of INDECO and the Applied Reappeals for joint development search Corporation, pool such of the area. There may soon also be a coach-air link-up with the series for the benefit of the area of the series to others. from job-hopping to others.

Thailand and something like 70

a in the form of But Singapore's motives are per cent, of Malaysia's tourist in pore, say Singapore Tourist Promotion Board sources.

Heavy investments

SIA apart, however, there has t stakes but has on the watch for industries been a noticeable lack of Singapore ople from time to In the broader scheme of scrambling to invest in the things, the Prime Minister, Mr. Meden project since Lee's visit it becomes viable.

> retort to Mr. Singapore is also active in regional training schemes, being biggest donor to Colombo Plan after India, Within ASEAN and the Colombo Plan together, Singapore last year gave 186 scholarships — 163 to ASEAN and 23 to the Colombo Plan. There are still certain areas in which Singapore main tains an uneasy "we'll wait and position: the Straits of Malacca issue, neutralisation of south-east Asia and ASEAN economic co-operation.

> > Malacca Straits

With its interests as a shipcentre so obviously at stake, it was hardly surprising that Singapore should work with Indonesia, Japan, and Malaysis on hydrographic surveys of the Straits of Malacca. Singapore has respected the Malaysian and Indonesian position, that the Straits are national waters open only to innocent passage although the Republic would probably much prefer the Strait be declared international

When it comes to more substantial economic co-operation, Singapore, no more and no less than its neighbours, has hung fire. The joint newsprint, steel and petrochemical complexes complementary schemes such as the Asian car project are all higher in limbo or con signed to oblivion for ever. But this is not Singapore's fault alone - Thailand has set up a petrochemical complex with the Japanese, just as Singapore will shortly: Ford is operating from the Philippines, General Motors from Malaysia and the newsprint plant looks like being an

<u>Indonesian venture.</u> Strains between Singa and Malaysia are obvious. Singapor is hard to see things coldly because we have been so close,' said a Malaysian diplomat "Singapore and Malaysia are complementary—projects like our port and airport development actually relieve some of Singapore's congestion." clared Tengku Razaleigh Bin Tengku Hamzah, chairman of the Malaysian state trading corporation. old trade ties still ind the two countries Malaysia is Singapore's second major trading partner, tak-ing \$\$356.5m. of Singapore goods last' year, exporting \$\$1,126.8m. to Singapore. And in Malaysia's pioneer industries alone, Singapore has interests worth around \$\$200m., the majority being in manufacturing, a non-extractive and largely non-exploitative area

In indonesia, the psychological barriers have come down.

an outsider, Mr. of national income per capita. The Thai visit produced a As usual, and as in Malaysia, for 38 projects. The Singapore itlam, the Prime—It is the distribution of the rare example of regional the major obstacle to be sur-Embassy in Jakarta counts 40 Australia, not best income and the sources of the military co-operation—some mounted was mutual stereotyp—Singapore projects, worth over subtle oriental, to income. What is the contribution of the rare example of regional the major obstacle to be sur-Embassy in Jakarta counts 40 Australia, not best income and the sources of the military co-operation—some mounted was mutual stereotyp—Singapore projects, worth over subtle oriental, to income. What is the contribution of the rare example of regional the major obstacle to be sur-Embassy in Jakarta counts 40 Australia, not best income and the sources of the military co-operation—some mounted was mutual stereotyp—Singapore projects. Worth over subtle oriental, to income. What is the contribution of the rare example of regional the major obstacle to be sur-Embassy in Jakarta counts 40 Australia, not best income and the sources of the military co-operation—some mounted was mutual stereotyp—Singapore projects. clearly what many tion from the local people?" trained each year at a joint years may have enabled you and in flour and rubber milling, Asian leaders had Singapore is so easily tossed Thai-U.S. commands school, it your government to have a timber, manufacturing, hotels uttering under their aside by international gales, was announced. And Admiral better understanding of what and tourism. Cheap labour and Singapore was rich such as the current monetary Jit Sangkhadul, chief of the we are like in Singapore, that a vast market are admittedly Mr. Whitlam's re- crisis, and is so desperately Royal Thai Naval Staff, said in the making of a fast buck, the key reasons for Singapore's e over ABC Tele- striving to export its goods, it August, Thailand would use absence of scruples in the investment but there is some landerra not long is amazing it has any time left Singapore facilities to provide pursuit of wealth associated two-way traffic — Singapore's ic brushes with to think of others. Yet mis- logistic support for its armed with with merchant adventurers. Prima flour mill on Sulawesi Prime Minister Lee conceptions about Singapore's forces. But this was hard-nosed is a caricature which bears no Island, for example, has been provoked an out- apparent wealth have led fellow business as much as anything, resemblance to the establish training Indonesian workers, as tests Dr. Gob Keng Asians to make curious demands close Theiland, had ordered ments in Singapore nor to the have other Singapore—run tests. Dr. Goh Keng Asians to make curious demands since Thailand had ordered ments in Singapore nor to the have other Singapore-run ting Prime Minister, of the tiny Republic, which patrol craft from Singapore kind of society we have set out factories. But Prima is also a remarks were unafter all has only just pulled shippyards and was sending war- to build," pleaded Lee Kuan wholly Singapore-owned and with the Doublic for repair Your in Jekents this year. In this bind of exercise of the e remarks were ununtrue.

I has only just pulled shipyards and was sending waritself up by its own bootstraps ships to the Republic for repair
emotions and putside for the time
s true that after
apore now ranks as
f avourite. Aunt
Sri Lanka has, however, were ununtrue.

I has only just pulled shipyards and was sending warto build," pleaded Lee Kuan wholly Singapore-owned and
itself up by its own bootstraps ships to the Republic for repair
Yew in Jakarta this year. In this kind of evasion of the
Malaysia too, Malaysias dislike joint venture principle is
Singapore's determined grab at unlikely to help develop
affluence and modernisation,
by the first forces to take the brunt of regional preferring to sacrifice a pellwithdrawal.

Sri Lanka has, however, War rether than taking a stand ment for what they consider

third major trading partner Tourism is, and fourth largest investor, is

Singapore's

want people to know that we know our limitations. We realise we have to be friends with as many people as possible. But before we act we have to bear in mind the thinking and attito tudes of people around us. We Indonesia last year were don't want teething problems This year, Singapore has con- \$S104m. and its imports from with our neighbours. But, in



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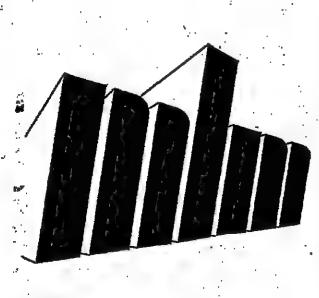
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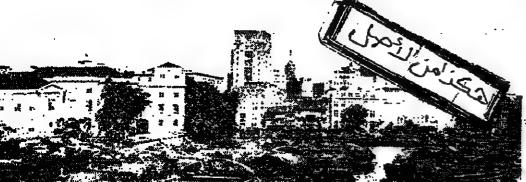
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SINGAPORE XVIII

Base for oil companies

By GEORGIE LEE

cation facilities and also, a costly ventures.

The Republic has excellent contractors and an unknown sea and air communication to all parts of the region plus good telephone, telegraph and radio links. Besides this Singapore has other important facilities like a well-developed banking system. The banks of most neighbouring or major countries and an unknown number of engineering firms. Santa Fe has converted part building industries to form rare defence and marine salvage while another Texas giant, other specialist outlits. There depot at Loyang, fronting the Bethlehem Steel has set up puter centres of a size and million dollar support base for occupying part of the old naval neighbouring or major countries the world.

a minimum of red tape. Of the poreans, intangible factors, Singapore's Explor

Such well-known is not much of a cultural and insignificant. Union Oil, Caltex, Continental food and recreational facilities Singapore-based

in the middle of South East ation consulting concerns, a dozen seismograph geophysical The Republic has excellent contractors and an unknown

to oil exploration have been able kers. They also provide emment and tools. It has also a stantial savings compared to the

its largely English-speaking East Asia come to more than operations.

community makes it one of the \$\$1,000m. Although it is diffi- But one of the most impor-

The sudden rush for oil in easiest countries in the world cult to determine just how much tant things for Singapore oil rig operated in Singapore's the waters of South East Asia for international executives and of this is being spent in Singa- arising from the exploration waters because oil is unlikely has left its booming mark on their families to live in. There pore, the figure is by no means fever is the development of an to be found there. Most of the

names as Gulf Oil, Mobil, Esso, social adjustment to make as Conoco, Amoco, BHP, Shell, most of the western comforts, Union Oil, Calter, Continental food and recomforts, substantially on a host of been huilt in Singapore cost-authorities demanded a share chandlers, been built in Singapore cost- authorities demanded a share and Oceanic naturally needed are available, apart from high supply vessels, food suppliers ing anything from \$830m. to in these substantial ancillary a base from which they could standard accommodation. Thus, and specialist companies to \$860m. depending on the returns. Indonesia tried to perconduct their exploration and accommodation that are specialist companies to \$860m. Thus, and specialist companies to \$800m. conduct their exploration as oil exploration gathered secure supplies, technical ser momentum, Singapore began to support industries have invested capabilities required.

Thus, and specialist companies to \$500m. depending on the supportance suade the exploration companies suade the exploration companies suade the exploration companies to shift their operations there vices, equipment and communication and communication facilities and also, a suidfall from these heavily in facilities in Singa. Already three of the world's offsets against Singapore exploration companies to \$500m. depending on the suade the exploration companies to shift their operations there.

home in which they and their pore. Among these is the huge largest designers and builders offsets against Singapore expenses and property of the world's major American oil drilling and con- of oil rigs have established incorporation companies are struction firm of Santa Fe construction yards and facilities order to tender for concessions, choice because of its location in Singapore Pomeroy which is reputed to be in Singapore jointly with local besides at least a december of the highest in the middle of Court Power of the highest in the middle of the highest in the choice because of its location besides at least a dozen explor- one of the biggest in the world, enterprise. Levingston Shipbuilding Corporation from Support services Santa Fe has converted part building industries to form Far through its ports. forces with the local far east

As an additional bonus the with them technical personnel including the refitting and ties at Jurong. The company Government looks kindly upon who eventually pass on some of repair of rigs, and the manufac was set up by R. G. le Tourneau the establishment of local busi- their skills and knowledge to ture, fabrication and repair of of Vicksburg, Mississippi. nesses and provides incentives. local employees, thus upgrading floating platforms, steel pipes. Local rig construction was Many foreign companies related the quality of Singapore wor-supply craft and drilling equip-favoured because of the sub-

to set up shop in Singapore with ployment directly and indirectly joint venture with the Singapore high cost and sometimes periremarkable ease and speed, and to a large number of Singa-Government and the Develop-lous long tows from American tions, some set up offices in a minimum of red tape. Of the poreans.

ment Bank of Singapore called or European areas. Other fac-both places and some thought Exploration budgets are sub-Singapore Offshore Petroleum tors such as relatively low international business and stantial: this year's projections Services within its Loyang base labour cost, industrial caim and social environment coupled with for expenditure on oil in South- mainly for supplying offshore Singapore's tradition in marine before Indonesia can develop

> For a time, Singapore com- available in Singapore. mandeered most of the ancillary As one oil man puts it "there activities, although not a single be shared by all."

oil rig construction industry, explorations were being con-

Texas, has joined oil in Indonesia should secure their supplies in Indonesia or

> And to top it all, Indonesia built a nine-storey oil centre in their operations to Indonesia but there was no exodus

> good number stayed in Singafacilities and supplies easily

from exploration is enough wealth generated to

Rapid growth of refining capacity

By GEORGIE LEE

of new refineries by other oil Shell's plant, the figure has risen to 659,000 barrels a day as more refineries come on stream over the next few months, another

Economic expansion of other countries in the region, particularly Japan, coupled with refineries with a daily refining the war in Vietnam led to a rapid rise in energy demands which other countries were unwilling or unable to meet from their own refineries. Singapore's strategic "crossroads " location, its good industrial infrabut intelligent labour and its favourable political climate—all these factors meant that millions of dollars began pouring into refinery projects on the

Shell's biggest

Shell, which pioneered the the war South Vietnam's purfirst refinery in the republic, chases have declined from a leads with four refineries of a peak \$\$330.26m, in 1971 to combined capacity of 378,000 \$\$267.55m. last year. Japanese barrels a day situated within its purchases, on the other hand, Pulau Bukom complex. Its have been growing steadily fifth refinery with a capacity of reaching \$5214.94m. last year. 180,000 barrels a day also in But with such a massive Pulau Bukom is nearing com-capacity geared for the near pletion and when fully opera-future, what are the prospects tional, the entire capacity of the for Singapore's oil industry? complex will be more than half The changes in Japanese oil a million barrels a day. Bukom policies should not prove much will then be Shell's largest of an obstacle to the continued refining complex in the world in growth of Singapore's oil present leader, the Pernis on foreign oil companies, it will refining complex in Holland. be some time before it can

Besides the main refineries significantly do so because of a Shell also has a base lubes potential fuel shortage. plant, capable of a throughput It also remains economical for

Mobil, Esso, British Petroleum refineries of massive capacities

In spite of its small size, and Singapore Petroleum to meet their entire Singapore will by 1975 refine Mobil, which started off with a Furthermore, there is more than a million barrels of 25,000 barrels a day capacity crucial domestic issue of pollucrude a day which will make it plant, has since expanded it and tion with which Japanes the world's third largest refinery is now capable of refining politicians have to wrestle.

after Houston and Rotterdam, 175,000 barrels daily. The Japan may make attempts to
Yet there is not a single oil well expanded refinery which was obtain refined products from

> expanded to an ultimate capacity of 231,000 barrels by

Joint venture

Singapore Petroleum's finery, with a capacity of 65,000 395,000 barrels per day capacity barrels, is nearing completion on Pulau Merlimau, a small Such is the rate of expansion island opposite Jurong Port. of the oil industry that it is as The company, formed in 1969, is vital to Singapore's economy as a joint venture of the Governthe island's long-established ment-backed Development Bank trading activities. Oil leads all of Singapore and two American industries with a contribution of oil companies, Amoco Inter-\$\$166.5m. in industrial output national and Oceanic Petroleum. last year; it also contributes the It is also construcing a carbon highest level of productivity in dioxide plant jointly with an terms of value added per other company to market carbon Petroleum products dioxide in liquid and gaseou head the list of Singapore's forms and as dry ice and export earning \$1,158m. As a nuggets. The plant will be the result of this growth, Singapore first of is kind in Singapore port is fast becoming a major Half of Singapore Petroleum' mineral oil port, handling exports will go through the 45.4m. tons of bulk mineral oil Japanese trading house, C. Itoh or 80 per cent, of the total cargo with which it has an agreement passing through the port last In addition, the company year. The oil activity has boos- recently concluded a co-opera ted shipping traffic through tion agreement with the Indo Singapore bringing substantial nesian State-controlled oil giant, invisible earnings through use Pertamina, on a reciproca republic's servicing arrangement for supplies if on of them is short of products.

BP's refinery in Pasir Panjang is the smallest of Singapore's capacity of only 25,000 barrels The bulk of Singapore's crude Middle East. Kuwait is the most important supplier, followed by Iran and Saudi Arabia.

structure, its relatively cheap Vietnam, Japan and Thailand shipped mainly while smaller quantities go to Hong Kong, Hawaii and the U.S. Alaska. South Vietnam has con sistently over the past years been the biggest buyer of Singapore's petroleum products

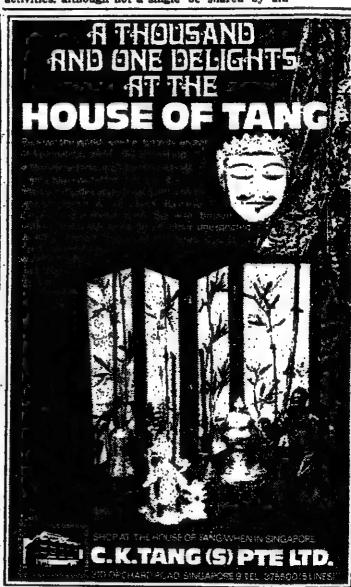
But with the de-escalation of

of crude distilling industry. Although Japan has than its plans to reduce its dependence

of 400 barrels a day of base the Japanese to continue to secure refined products from Other oil companies involved regional refining centres like n refining in Singapore are Singapore instead of developing

it can call its own and its domes- only opened this year is sited in other countries, perhaps through tic consumption of oil amounts the Jurong industrial estate. Its joint ventures in countries like to a mere 10m; barrels a year, other facilities include a hydro- Australia to avoid the Straits Growth of this size has occurred sulphurisation unit and a of Malacca which is now the in a phenomenally short time, liquified petroleum gas (LPG) centre of a maritime con-Barely twelve years ago Singapore's only refinery, belonging
to Shell, was capable of refining
Chawan, an island just off the energy needs rising sharply. coast of Jurong. It is being perhaps even ahead of available energy needs rist

> But the major problem is not pore's petroleum products since world energy demands are still climbing rapidly, but rather the question of crude oil supply. Its dependence on the Middle East leaves it open to oil power politics where the solutions to these sticky problems lie far beyond the purview of Singa-pore's politicians. As long as the present crisis remains unsolved the Middle-East threat will continue to hang over Singapore' oil industry.



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acting tourists and to save every single drop.

ons open e tough tactics is a

ategy designed to economic and ions open. Cleanliminds of Singapore from what the sweeteners,

became a dirty So badly fouled is the water that easy to purify for drinking, pressing for these to be merged. The thought of all this investers ago at a remark- flows into the catchment areas Then every inch of the island's Under recently passed laws, all ment is enough to prompt one human consumption.

ingapore shows it, consumption is expected to purity polluted water. Next identified and remedied. New plants are located at the eastern trist would readily double to 200m. gallous in 10 year, an ozone processing plant laws will be introduced to con- end of the island. streets are among years' time for a projected will go into operation using a trol carbon monoxide and other in the world.

population of 2.7m. Construction of treating foul water residual pollutants from a control is regarded. control is regarded ing new reservoirs, re-circula that has already been success exhausts as most other cities of a leadership which prides itself control is regarded ing new reservoirs, re-circulations and the the world are already doing.

to defence and involving a huge capital outlay U.S. The French who have Cleaning up industries velopment.

will not be enough. Singapore found that the ozone process proved to be expensive. will not be enough. Singapore and litter-free has got to collect unpolluted could make the water of the pol- Singapore's sole iron and steel at the helm with access to more says the Govern- rainwater for domestic consumpld not only mean tion. A big campaign is under helping Singapore. mic advantages in way exhorting the population

to invest in Singa-t is more important Ministry of the Environment thieve higher stan- office and factory. Every factory ciothes, and from bathrooms a maximum of \$550m. will go into sewers and not into

hefty fines. minds of Singapore nerty lines.

Factory town. As incomes go polluters. They have already will become dearer for every-nuch more than a Extravagance in the use of up, so does consumption leadbeen forced to shift to the one and if that does not help, and being clean. It water wasting is a criminal more and higher apart-north of the island away from rationing is not ruled out. To nd being clean. It Water wasting is a criminal ment blocks, more cars, buses the city centre partly because g able within a offence punishable in the courts and taxis, more refuse and prevailing winds can efficiently vironment to con- with heavy fines. The free garbage from every household, sweep the smoke out to sea. If e heavy industries water supplied by public stand-more electricity generated, the Government has its way, it use recycled water to flush reasingly crowded pipes that dot the whole island more sulphur dioxide beiching would rather not have the saw-toilets in some housing estates. t the pace of rapid is being speedily cut off. The from power stations, and soot mili industry at all. Sawmillers pansion is kept up, Government wants to remove and chemical dust from factory are encouraged to invest abroad self-sufficiency in every pipe not only to stop chimneys. Smog is already in a substantial por indiscriminate use of the water becoming common especially where there are wide open comes from neigh- but also to teach citizens that in the industrial areas, while spaces laysia, and to raise nothing is for free. But for in the city vehicle fumes are Even if the odd dirty industry of life of Singa- law-abiding citizens, there are making it increasingly intoler- or two does get in, Singapore calls "a Tokyo-type industrial plants that keep con-hours. it has proved fatal sumption to the bare minimum are given tax rebates.

tage in Singapore's that it cannot be treated for annual 90 inches can be retained motor vehicles in Singapore school of thought in Government And Singapore's daily water means are being sought to so that faulty exhausts can be all the pollution away if these

Tough safeguards

enjoy equally tough environmen- dioxide. Open burning of only will the main Singapore ational morale and has brought out a wide-ranging enjoy equally tough environment dioxide. Open burning of only will the main Singapore without which it set of laws that ensure strict tal safeguards. The authorities domestic and industrial refuse island but the smaller outer without which it set of laws that ensure strict tal safeguards. The authorities domestic and industrial refuse islands by many deal with the smaller outer outer than the same of the same be possible for a compliance by every household, passed a Civil Liability (Oil is being controlled and regu- islands be crowded up with Pollution) Bill that imposes lated. Either waste is sent to people and factories. is given time to instal devices strict liability on the owner of the incinerator—one is being Nevertheless, Singapore isn't has gone about to cut down deleterious suban in regimental stances that they discharge of an offshore or onshore manufacture of by-products, day of reckoning. nion, using a tough either into open drains or into facility for oil pollution sawdust to hard board for tion, using a tough either into open grains or into damage caused by the discharge instance. Grouping of industration introduced, tougher ones are in be replaced by soft ones. All or escape of any oil. The rate tries has begun to isolate the domestic waste water from of liability is \$\$375 tonnage up to Motor workshops scattered all to ban cars from the city centre and form the washing of the solution of a ship's tonnage up to Motor workshops scattered all to ban cars from the city centre

open drains. Hawkers will be battle is being fought. Rapid sively for them for easier jams cannot be sorted out. If licensed, and given new sites, industrialisation and ambitious control and regulation. Those who ignore the rules face urban renewal programmes are Policing of sawmills is extra increase the reservoir of water Households or able to drive during peak say stations for measuring air

bus system is being undertaken lution, which is a The vision the Government aimed among other things at countries like Japan is tremenm, can be taken as has conjured is a Singapore swifter newer and cleaner dous. They are all too ready to of the government whose rivers and streams run buses. Singapore once had 11 export their iron and steel mills, ione of Singapore's with clear sparkling water good bus companies. Now there are petrochemical plants, and wood

for the reservoirs. Scientific must undergo regular check-ups to argue that the winds will blow

luted Seine drinkable, are now mill has spent millions on data to decide what is in the best only low sulphur fuel oil and Government's reckoning, the gas. This will cut down the decision can be delayed no The waters around Singapore emission of smoke and sulphur longer than ten years or not over the island are being moved

pollution have been established A massive overhaul of the at strategic points on the island. The pressure from advanced

reams is unsullied, enough for fish to thrive in and four, and the Government is and paper products factories.

Nobody seems to have the from answers to the problem, not even industries The belief is that only by 1980 expensive, when a younger generation is special devices. In future, interest of the country will the factories will be allowed to use answers be clearer. By the

Tough laws have already been if the smoky exhaust problem But it is ashore that the real into areas demarcated exclusis not resolved and the traffic anti-pollution methods cannot turning the island into one big strict because they are great to meet demand, the commodity impress upon the public how precious water is regarded,

Unending stream

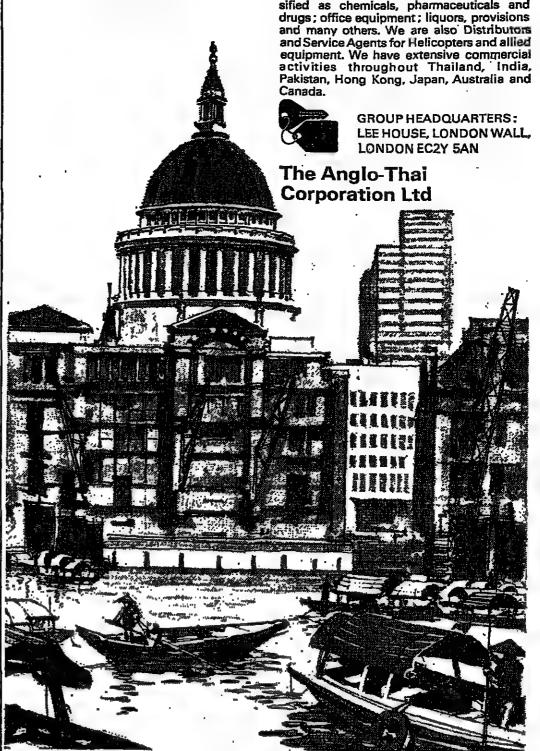
Thanks to an early start, most of the people are aware that the problems are grave. But as the unending stream of offenders who turn up weekly at the courts to pleed guilty to pollution offences testify, the preference now is to pay the penalty and damn the inconvenience. But this sort of attitude is not likely to be permanent. Everyone has been forewarned. Says a recent widely publicised policy state-"We (the Government) cannot allow these problems to become complicated by dithering or belking at temporarily unpopular measures. The con-sequences of not inconveniencing the polluter now is to face a grave or even critical position

in five to seven years time."

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rline with ambition

LOONG

welcome on enterprise.

ingapore Airlines \$Sim. a day in revenue, more operations decision seems been left far behind.

a an independent pore Airlines is pulling in lia and 35-domestic route advantage over other airlines. the "bold decision" than four times what the announced in early 1971 that a Golden Bird-SIA's logo dethree Boeing 747 former joint Malaysia-Singapore split was imminent. One of signed by Walter Landor Asso To-day, the first Airlines used to make. All the the strongest reasons for the ciates of San Francisco—took ration of the new fears of falling profits have split was the thorny subject place on October 1 last year on From a worrying prospect of trate on improving domestic after 18 months of painstaking of the first two financial storms following the services in Malaysia or to preparation. Serving some 30 nonth, flown in much-published MSA break-up spread out in an expansion of cities in 19 countries SIA is t. directions, one last year, SIA has managed to international flights. Though holding its own against other Atlantic and the weather its teething problems economically unproductive, the international airlines, even on the Pacific, was so well that it is Singapore's domestic routes were necessary the Singapore-London route by a cymbals clash-most successful commercial politically for Malaysia, but where the break-even load fac-

and a champagne MSA had chalked up an its shi ide one of the jets impressive record with its 11 routes. DBS-DAIWA SECURITIES INTERNATIONAL

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of whether MSA should concenthe

Singapore was reluctant to bear an its share of costs on these than on its other routes. At

able airline divorce was not on the lucrative Singapore unlike that of most divorces: Kuala Lumpur sector, while a there were the usual who's pool arrangement exists for the taking-what rows. The most Kuala Lumpur-Hong Kong haul. sensitive of the involved the MSA initials; a great deal of expensive advertising had been pumped in to make them sell. Singapore's attempt to retain saleability of the seats on the the initials by coming up with Jumbos-especially the Singathe Mercury Singapore Airlines pore-Australia route—which will name for its new carrier increase present capacity by brought more than raised eye-two and a-half times, that it is brows across the Causeway and spending some \$\$10m. a year in

the points in East Malaysia and other airlines. much sought after by Singapore were not granted. Kuala now plans to consolidate its Lumpur was the only Malaysian existing routes by offering addistopover for SIA to pick up

Inherited fleet

\$\$180m., the newly formed Singapore carrier was also backed will also be used on the Europe by the whole inheritance of the and Australia runs. The con-MSA Boeing fleet of five 707s, tinued increase in tourism to three 737s, as well as two out Singapore will no doubt have three 737s, as well as two out of the 11 Fokker aircraft. SIA took over the head office in Singapore, the \$523m. Kriscom IBM Apart from South Korea as a instant reservations computer possible destination in the system, the airport engineering future. SIA's only other glance base, airport flight kitchen, ramp outside its present network is servicing and transport equip- across the Pacific to cities such ment as well as most MSA as Los Angeles, San Francisco stations and equipment over- and Honolulu. But no move

himself, Mr. Lee Kuan Yew, all back-breaking competition there too aware of the fierce competi- warrants careful calculation. tion ahead, cautioned the air- In the meantime, Singapore line against the slipping of stan- Airlines has proved itself as a about the ability of coun- with: the \$\$20m. profit SIA tries not yet fully industrialised reaped-in its first six months, to provide efficient organisation 2 per cent, more than the once and management, he said, but established MSA's previous six Singapore had developed a habit months' figure—says something

cities in 19 countries, SIA is where the break-even load facpresent it has an equal share The flurry that followed the with Malayslan Airlines System, announcement of the unavoid the Malaysian successor to MSA.

Confident note

So confident is SIA of the a \$\$50m. goodwill claim as spending some \$\$10m. a year in training programmes for flying the giants. Cockpit cabin crew After much discussion, a new are sent to the U.S. for typename Singapore Airlines with training while Jumbo mockups the initials SIA was finally are also being erected at nome decided. Along with it went A subsidiary, Singapore Air Serall the then existing MSA's vices Terminal, has been set up international routes except for to handle customer services and the Penang-Medan and Kota is tipped to earn \$\$17m. annu-Kinabulu-Hong Kong runs. But ally in rendering services to SIA According to SIA officials, it

tional capacity instead of striking out towards more stopovers on the globe. With the Orient still the most lucrative sector, With an authorised capital of SIA intends to put a jumbo on \$5200m., an issued capital of this route as the 707s are SIA intends to put a jumbo on and assets worth proving too small for the growing passenger load. The 747s its effect on SIA's decision on its option for a fourth Jumbo.

for the trans-Pacific services will Singapore's Prime Minister be made for a while yet: the

There was scepticism national carrier to be reckone for tip-top maintenance and zeal of its high flying.

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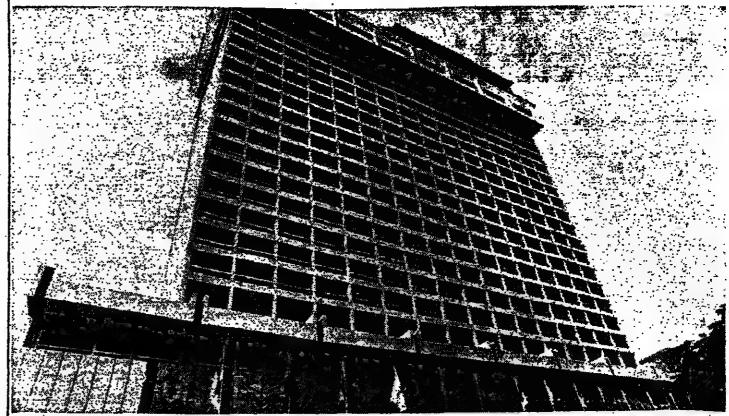
GROUP CONSOLIDATED ASSETS EXCEED \$\$1,796,000,000

UNITED OVERSEAS BANK

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DIA BROW DROM ARVALAM TREASURE TROPICS THE SALES OF

SINGAPORE XX



The Singapore Hilton,

Realistic approach to tourism

By ILSA SHARPE

In the early 1960s, Singapore but tourism officials are still about 3.4m.

any tourist should want to come with its neighbours as an attrace paid hotel staff.

to get the Australian travel to Singapore. In fact, 783,015 tive tourist destination. Bad In Singapore long hair and agents. Now it has set up a of them came last year, by see publicity from the 1950's racial flamboyant life styles in general separate Convention Bureau. and air, 23.9 per cent. more riots was still fresh in the minds are regarded as deviant. The with its eyes glued first to the

chose industrialisation instead realistic—"We are not pinning our hopes on our monuments. and so on," said one tourism official, "we cannot hope to compete with sights like the Borobudur Temple in Indonesia. No, we sell on our hotels, our clean

Urban renewal is fast biting years old. certain typical sections of Chinatown"; but the incoming tourist, stopping over from Ball en route for Bangkak or elsewhere, or dropping in to Europe, is probably more interested in Singapore's 70 gazetted hotels, offering 8,348. rooms as a base from which he an enjoy duty-free shopping

by about 11 per cent. a year and by 1977 the republic should be able to offer 12,580 rooms. Singapore's hotels, some of the the region and possibly in the goods. world, have long been operatpancy rates. A building boom over the past few years has hoteliers are seeing a glimmer

among them.

Top rates

counter rate cutting but, as Mr. other natural or historic beauty general opulent area. manager Mandarin Hotel, says: "Singaluxe hotels and not enough tours are enjoying the luxury gun pore is subsidising other desti- island.

Gazing up at the skyscrapers of tourism as the means of solv-effect on Singaporeans. The The Tourist Board had moved shooting up like bamboo shoots ing a then massive unemploy-spectacle of big-spending, free-heaven and earth—and airlines in the spring rain along Singa-ment problem. Government wheeling Western tourists may and hotels, some of which pore's "Wall Street," Shenton officials did not think that the also revise expectations at least offered delegates 50 per cent. Way, one might wonder why island republic could compete among. Singapore's modestly rebates on fares and rooms—

than in 1971. Next year there of many travel agents and tour possible impact may be guessed potential of the Association of may be a million if current pro- operators.

if one realises that by 1992 British Travel Agent's 25th con jections pan out. Hong Kong Political stability and a boom-Singapore expects more than vention and of a Travel Agents is the only other Asian city to town atmosphere have since 2m. tourists a year. Its own of New Zealand convention, reach the million mark.

made Singapore more attractive, population will then be both in 1975.

Peak months

By country of residence, the tourists are chiefly from this indirectly prolonging Australia (17.8 per cent.), ful as they can be planned to Malaysia (11.2 per cent.), U.S. when hotels are usually each The awareness of Singapore cent.), Japan (9.1 per cent.), Japan (9.1 per cent.) and Britain (8.4 per cent.) and Britain (8.4 per cent.). The typical tourist last ventions is its lack of facilities for convention. city has prompted the Singapore year arrived in the peak months Tourist Promotion Board to of August, October or December from "Instant Asia" to "Our (54.7 per cent.), by air (94.3 World" or "A World within a per cent.), was male (67.4 per cent.) and on average, 36.8 2,000 delegates.

handful of listed protected Australians spent \$\$144 a day Singapore rather than in monuments and buildings, ranging from temples to markets \$\$121 a day, and from Britain miles from Darwin, Sydney and some plans to preserve \$\$111 a day. Shopping 2468 Titles Town Tarwin, Sydney accounted for over half of their total expenditure and favourite buys were clothes (50.4 per cent.); stereophonic and sound equipment (28.5 per cent.), this disadvantage. pick up a charter flight to photographic and cine equipment (21.7 per cent.), watches (14 per cent.) and textiles (12.6 per cent.).

tourist industry here has been taking it easy on the market the "stopover" complex, which there, accounts for tourists staying New Zealand instead. And it i only to rest in the "civilised" keeping a close sye on th comfort of Singapore before British market-" we thought i sallying forth into the wilder the past there was no need to reaches of South East Asia, and make the British aware of u most luxuriously appointed in to shop around for duty-free what with our historical links length of stay is 4.9 days but are going to open an office the: tourism officials reckon actual soon." This is despite the fa stay is around 3.9 days.

longer - apart from the last year. of light at the end of a long scheduled monuments, there Last year the occupancy rate the Jurong industrial estate, the acknowledging that it has averaged 61 per cent., and for Jurong Japanese and Chinese proved impossible to cover that the first five months of this year gardens with an 18-hole golf vast country with the limited the figure was 65.7 per cent course, the Mandai Zoological promotions staff it has posted Individual hotel rates range Gardens, the Changi Beach com. there. But the really big drive from more than 90 per cent, in plex, the Kallang Park National this year is in the German and the case of top-rankers like the Stadium and sports complex, Japanese markets. In a link-up Shangri-La, which charges the seaside Collyer Quay over with the major German travel \$US20 for a standard room, head shopping bridge, Singa wholesalers, down to 40 per cent or less pore's self-created mascot the Scharnow, the Board will Big-time operators are involved Merlion, a half-fish, half-lion, channel inclusive tour proin Singapore's busy hotel scene sculptured monument-scale on grammes direct to Singapore the Hilton, Peninsula Group, the waterfront, the site of Sir Western International Holiday Stamford Raffles', Singapore's find it Inn and Ramada Inn chains founder, landing place complete with statue, and the Soochow or about to be over the last with the delights of Bangkok To compete, many hotels two years. But these can hardly have indulged in wild under seriously compete with the spots of the South East Asia

The single project most likely pore has too many so-called de to boost length of stay is the Sentosa Island development. well-managed tourist hotels. This small island is to become Owners went on ego-trips with a pleasure complex by 1975, out any regard to what was equipped with hotels, an 18needed. As a result, low budget hole golf course, coralarium, museum, facilities normally given only to museum, swimming lagoon and tourists paying top rates. Singa a cable car link with the main

general manager and regional concentrating is conventions, and the Americas and U.S.\$908 director for the Hilton chain, Singapore is keen to become between Japan and Europe. says: "We are the most stupid the convention capital for South Japanese family incomes have hoteliers in the whole of Asia. East Asia and has already also increased by 2.3 times in We have the most beautiful scored one or two notable suc- eight years, hotels, we offer the best service cesses, chief among them the Japanese better able to afford and then we undercut each five-day 16th annual convention pleasure travel.

other." As Lim points out, once of the Australian Feleration of The Tourist Board has rates fall below international Travel Agents in August.

The adverse social impact of beer evenings, wore polka-dot identify very much with aspects tourism and hotel life on ted jockey caps at a Singapore of Singapore such as orchid Singapore's tightly disciplined Turf Club reception, but noth- cultivation, and the "garden society cannot be under ing could disguise the serious city" image. It is also conestimated. The Government ness of the event so far as templating solving package has expressed concern about Singapore's tourism officials tours for the growth of tipping and its were concerned.

Conventions not only fill the hotels with a captive group which presumably cannot leave before the convention is over this indirectly prolongin

Singapore hopes Australian travel agents will promote Singapore. The Tourist Board points out that Australians from into the more picturesque parts. Visitors, spent on average Darwin in North Australia or of old Singapore. There are a Australians spent \$5144 a day handful of listed protected australians spent \$5144 a day Singapore. to Sydney is \$A278.60, at opposed to \$A379 to Singapore But Singapore reckous that its lower cost of living will offset

British market

So pleased is the Board with A major problem for the its Australian drive that it is branching out into The average intended said one official, "but now w that Britain ranks as six Singapore has worked hard to source of tourists and secon created an apparent excess of create attractions which might in the tourism growth stake hotel rooms, but this year, hold the tourist's interest with a 37.3 per cent increas.

> The Board will be turning it are the Jurong Bird Park on attention to the U.S. later Touropa from Frankfurt. find it a hard job general ignorance of Singapore-Ger Gardens, all projects completed mans seem far more familiar The Japanese are already

responding well-17,271 came

last year, a 56 per cent, increase, and 9.1 per cent. of tourist total. Surprisingly, 62 per cent of them were on pleasure vacation. only 19.7 per cent. on business: they manifested orderly, tendency to prefer group tours (46.3 per cent. of them) and to stay in hotels (90.1 per cent. of them). Tour prices have maritime helped—the lowest package tour price between Japan and South East Asia in 1971 was Another aspect of tourism U.S.\$408 between Japan and And Mr. Lim Ewe Hin, on which the Tourist Beard is Hawali, U.S.\$819 between Japan

rates fall below international reacting in August organised to senting levels, it is a long hard struggle. The 1,620 delegates whooped Japan this year and finds that to get them up again. It up with meat-pie-and-Fosters the Japanese, pollution-plagued. the -

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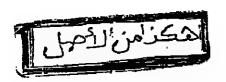
We've added a new giant to our fleet, a giant that's more than just another jumbo, the SIA 747B.

With two lounges, instead of the usual one—the 'Raffles' and the 'Silver Kris'. Two extra galleys for smoother meal service. And eighteen hostesses and stewards to look after you (quite a few more than most 747Bs). As well as standard features like films and music.

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Volvo blazes a trail to America

BY JAMES ENSOR

ince

DECISION, coming into production soon are past the export stage. We the other day, to It has bought one-third of DAF's must now move into assembly car assembly plant car division. And it appears to and manufacturing in our tke, Virginia, in a be on the brink of reaching an important markets, in order to the coming of age agreement with Berliot, France's get closer to those markets."

alop and Michelin, rency movements or possible market for Volvo products and the volvo trade restrictions.

int will be the first Volvo's largest overseas mard car plant on U.S. ket, however, is the U.S., where a carefully mounted and preotives are as much pared campaign to sell the Volvo economic. Swedish virtues of durability, safety and is planned to produce 100,000 are the highest in reliability has made a substan- cars a year, using Swedish or they are still some tial impact. Last year, Volvo French-built engines and major

ense than many of Volvo dealer sold some 128 cars, Malaysia and Australia orporations which a higher figure than that of ultinational status, any other import franchise cent of its sales except for Volkswagen and the facturer to take advantage of the Sweden and Japanese makes. The average the recent devaluation of the rowing consistenty value of the Volvo sale, of dollar and move into U.S.

key to Volvo's profitability.

ean motor industry. leading heavy truck manufacturer to those markets. Since Gyllenhammar took control plant; which might lead to even-depend to preactions. Volvo is also participand of 1976, is the pating in the scheme to build a move by any Euro-common European truck, which manufacturer to involves Saviem of France, DAF in the Netherlands, and Magirustons the U.S. Both Deutz in Germany. Thus, Volvo but failed. The Virginia plant completes a logical pattern of completes a logical pattern of Renault have small has built up a very real Euro- completes a logical pattern of ints in Canada, and pean base, immune to a large moving away from Sweden, in tyre companies, extent from the effects of cur-

Volvo's plant in Chesapeake they are still some tial impact. Last year, Volvo French-built engines and major than the rates sold over 50,000 cars in America, components but employing more than any other European Americans to assemble them led to. The U.S. quality car manufacturer extended to the components of total production.

Since it sold its first 5,000 cars
to Americans in 1956, Volvo's planned for Ghent and the to-day is a truly sales have risen almost every 100,000 at Chesapeake as well company, and in year. Last year, the average as much smaller numbers in

Volvo is unlikely to be the omestic sales. The course, was higher than that of assembly or manufacturing already moved to Toyota; Datsun or Volkswagen, which is now sellassembly plant in Thus the Volvo franchise has ing more cars in the American mmon Market, at now become profitable to market than in Germany, has gium, as an insur- American dealers; equally ex- been examining the econom sweden's continued ports to the U.S. have become a of it for some months. Like Gyllenhammar at Volvo, Rudolf



ested in a joint Pehr Gyllenhammar, Volvo's Leiding at VW tends to think facturing operation in Sao of the local market against the with the two major young managing director, ex- in international terms. For Paulo, Brazil. He helped combined efforts of General facturers Renault plained the company's move some years he was head of Volkswagen of Brasil retain its Motors and Ford. The experiwhich will be into the U.S. quite simply: "We VW's very successful manu-remarkable 65 per cent. share ence taught him the advantages Michelin, now building up manu-based on "ancient, complex and sider it seriously too.

then a small European manufacturer with a modest business in the U.S., bought a car assembly plant from the ailing American manufacturer Studebaker. The plant, in New

Apparently the keen young men in the American marketing has been profitable and has pro-organisation underestimated the vided Dunlop with an estimated panies. Toyota and Nissan, on various American-made com- largest tyre market. ponents for the locally-Michelin, however, has been their biggest single export mar-assembled Beetles proved far much more adventurous, since ket, have discussed the possiwere put out, the actual quotes radial tyres in a new plant in U.S.; but so far this seems to were much higher and Volkeswagen soon realised that the which will be in operation early ness than genuine economic plant would be uneconomic. It in 1975. would be cheaper to import Michelin invented the radial German cars and pay the trans- and is still acknowledged as the port dues and tariffs.

Wage awards

car industry to-day are not sub- the North. labour at home.

close to the market, able to have responded to the lure of has responded by invading the respond to local trends.

Volkswagen has not yet made

Types are relatively least a third of the U.S. radial

Application of the U.S. radial

Types are relatively least a third of the U.S. radial

Types are relatively least a third of the U.S. radial a definite decision about going expensive to transport, having tyre market, Michelin rearly in-into America. Perhaps conscious low value for their weight and tends to battle the tyre giants of into America. Perhaps conscious low value for their weight and tends to battle the tyre siants of of its previous over-hasty decision to buy a U.S. manufacture tended to build plants in each of . As for the Japanese — apart ing plant in 1955, it is assessing their major markets and avoid from Sony, which has a colour the prospects thoroughly first transatlantic transportation ex-television plant in Southern

Profitable

Dunlop moved into the U.S.

too optimistic. When tenders it has chosen to manufacture bility of manufacturing in the

world leader; and it intends to profit substantially from the American swing to radials which facturers, however, are in a it has helped create. It built different position since in many The cost relationship between two tyre plants in Nova Scotia cases they sell as much as 70 Germany and the U.S. has to supply the American market, per cent. of their larger changed radically since then, but despite the American machines in the U.S. Kawasaki, partly because of constant shifts Canadian treaties on car exports the second largest manufacin the exchange rate and partly and imports, providing for duty- turer of beavyweight motorbecause of generous wage free transfer, the Americans cycles, is apparently seriously awards to German metal-levied a 6.5 per cent duty on considering an American plant workers. German wages in the the Michelin tyres shipped from Honda, the world leader in

manufacturing companies in invest in South Carolina. The ing countries of Asia and Latin Germany, finds it increasingly management of this secretive America, but has not so far indifficult to obtain sufficient French concern was clearly vested in its largest single quantities of the right kind of irritated by the American re-market, the U.S. But if Kawa-The tyre-makers Dunlop and Michelin described as being Honda can be expected to con-

of a manufacturing operation facturing operations in the U.S., rarely applied legislation") and

Eighteen years ago, Volkswagen, cept at times of unexpected California and the smaller perations of Hitachi Metals, Nippon Miniature Bearings and Toyoba Textile—they have been besitant about investing in U.S. manufacturing plant Japanese some years ago, building a productivity and wage rates as Brunswick, New Jersey, was cross-ply tyre and later the well as the efficient Japanese sold again exactly six months peculiar American bias-belted trans-Pacific shipping services design and marketing them with purpose-built bulk carriers with purpose-built bulk carriers directly as replacements for the make the cost equation on car American trade. This strategy manufacturing less favourable costs. Quotations from suppliers 2 per cent. share of the world's which both face growing protectionist pressure in the U.S.,

Motorcycles

The motorcycle stantially lower than American. This as much as anything spicuously active in establishing At the same time VW, like other probably prompted Michelin to assembly plants in the developaction (which M. Francois saki does move into the U.S.,

our News

BE in first f merger

e Two maximum pay for 27,000 firemen

HOWELL, LABOUR REPORTER

Iwo pay deal for Under Phase Two the basic Ships n has been agreed, working week can be reduced to ay Board approval. 40 hours outside the £1 plus 4 ment would mean t £2 to £2.50 a week ranks for a 56-hour tork the increases orked out in detail portionately less.

40 hours outside the £1 plus £ per cent. limit but although most firemen work a 56-hour rostered week their pay calculation is based on a 40-hour week, with compensation for extra hours worked.

Merchant Navy officers are in the pay of the Pay. portionately less.
officers the rises a similar situation and the Pay
up to almost 53 Board has already ruled they
cannot have a reduction in
hours under Phase Two without
tiators believe the foresaking part of a pay rise.

aximum permissible
I plus 4 per cent.
though the final vith the Pay Board. gives the go-ahead,

One-day strike for Merseyside

continuing between THE PORT of Merseyside is expades Union and the pected to be at a standstill on ites over a possible Wednesday after a call by 1,000 to the working week dockers at Liverpool Boxing foreshadowed in the Stadium yesterday for a one-day Report in 1971, strike in support of 24 men who concentation of any are in court at Shrewsbury on to reduce hours charges arising out of picketing and on Government during the building strike a year lier Phase Three ago.

I white-collar poll

LABOUR REPORTER

G EFFORTS by the ballots, it will win national of Scientific, Techninegotiating rights on behalf of the Shell manufacturing staff.

English plant ballots bear 2.600 white-collar shown support for ASTMS hell manufacturing although the union lost one libe put to the test ballot at the Sheilhaven centre onth.

r October 18 at the efforts to recruit among the 2,000 to him.

Plans to the Ministers for some parties and chemical staff at Shell head offices in It is stressed by the DTI that further modifications to help London, where ASTMS has so this change in the top manage improve the range payload perment of the Concorde pro-formance.

European exports boost chemical industry surplus

BY OUR INDUSTRIAL STAFF

BRITAIN'S CHEMICAL industry components.

Charringtons, the distributor and components. Thus, the distributor and components. Thus, the crease in its trade surplus so far this year, partly due to a gain of the trade surplus for vehicles as a steril going for new business.

Charringtons, the distributor and components. Thus, the distributor and components. Thus, the of domestic fuel oils, has been problems in some areas, but and components. Thus, the of domestic fuel oils, has been problems in some areas, but and components. Thus, the of domestic fuel oils, has been problems in some areas, but if there is a severe winter this year, partly due to a gain of overseas Trade Accounts (which whole improved slightly from storing ones.)

AL Union of Bank In Scotland—where there is a ments to Western Europe.

This sector annears to be a gain of problems in some areas, but and components. Thus, the of domestic fuel oils, has been problems in some areas, but and components that they otherwise we do not see a major but if there is a severe winter this year, partly due to a gain of overseas Trade Accounts (which whole improved slightly from storing ones.)

AL Union of Bank In Scotland—where there is a ments to Western Europe.

This sector annears to be a gain of overseas trade Accounts (which whole improved slightly from storing ones.)

Esso, which supplies about 30 keep our commitments to problems."

banks of Scotland the Royal Bank of Scotland and the Clydesdale.

The Royal Bank of Scotland and the Clydesdale as made merger critical time for faces the associations, while ASTMS is also the clydesdale association banks of both Bootland for the months ago—well before ASTMS and the k Staff Association of the k Staff Association and the Royal Bank of Scotland merger started ten months ago—well before ASTMS and the captured two-thirds of the result could not have come at a Staff Association while the surplus has fallen as a start time for NUBE. More thanks the potential fast time for NUBE began ASTMS has drawn membership voted in favour of the clearing bank of Scotland association following the bank is expected very soon but ociation following the phasing up of staff association as starting up a single Barclays.

The biggest deterioration has been achieved in electric machinery.

As shown in the table (taken by ontrast, most sectors in mechanical engineering mainfrom the latest issue of the Overtage as Trade Statistics), the trade or improved their performance, with gains being recorded in power generating portant sectors has shown no machinery, tractors and farm machinery, and textile machinery. The deficit in office mother result could not have come at a better time for NUBE. More than the required two-thirds of the surplus has fallen slightly in iron and steel and nonelectric machinery.

The biggest deterioration has better time for NUBE began of the phasing up of staff association following the phasing up of staff association subscriptions to match the industry has maintained its performance with a surplus of the industry and textile machinery, where the surplus has morths of the year the fast eight merger to electric machinery.

The biggest deterioration has been achieved in textiles, motor vehicles, and aircraft, machinery, and textile machinery.

The biggest deterioration has been achieved in textiles, motor vehicles, and aircraft, machinery and textile machinery.

The biggest deterioration has been achie

MAJOR EXPORTING SECTORS

		enciary to (figures i 1972	August in £m.)		1973	
	asports		Balance	imports	Exports	Balaire
mical	420	613	+193	562	870	÷25
tiles	226	276	+50	325	. 382	75
& steel	149	231	-+82	2!9	289	+25 +5 +7
-electric machines	v 657	1.306	+649	975	1.611	÷63
trical machinery	316	417	+101	518	531	÷1
motor vehicles	295	595	+300	436	742	+30
reit	75	119	+44	100	165	+6
s & boats	37	64	+27	52	42	+30 +6 +1
					_	

New head for Concorde project

BY MICHAEL DONNE, AEZOSPACE CORRESPONDENT

A NEW director-general of the gramme in the U.K. is part of Concorde programme has been the normal process of changing appointed by the Department of the posts of senior civil servants. Trade and Industry. He is when they have completed a tour of duty. Jones had been with the post since late 1970 three years.

and has now been appointed to head the DTI Electricity Divipoint in Concorde's history, however, in that the manufac-

visit to the U.S.

That enabled him to meet those with whom he will be most closely associated as the man in charge of Concorde in the U.K.—including Sir George Edwards, chairman of British Aircraft Corporation, Mr. Geoffrey Knight, vice-chairman, and M. Henri Ziegler, president of the French manufacturer, Aérospatiale.

We Riccipe will be responsing production), and whether to

however, in that the manufac-turers and the Concorde direc-Mr. Binning, who has been an turers and the Concorde directory in the DTI torate are preparing plans for Finance and Economic Appraisal Division, has already taken up his duties. He travelled in Concorde on the aircraft's recent visit to the U.S.

That enabled him to meet Guena, French Transport Minister.

onth.

In Essex.

parate recognition success for ASTMS in gaining cring technical and full negotiating rights at the staff have been criteriaging and cherical and shell manufacturing centres we staff have been cross to recruit among the 2,000 or Cotober 18 at the efforts to recruit among the 2,000 or cotober 18 at the efforts to the manufacturers will be reporting the entire authorise spending on additional concepts of the entire authorise spending on additional concepts of

Offices to Let

In Government

designated Areas For Expansion

pius generous removai grants

The Location

of Offices Bureau

01-405 2921

OFFICES TO LET

Areas For Expensi

For Full Details and Conditions see Press

Advertising or ring

THE LOCATION OF

OFFICES BUREAU

01-405 2921

SOMJOH

SOME COMMERCIAL users of per cent of Britain's domestic customers."

domestic fuel may face cuts in fuel oil, said yesterday that it Esso confirmed that it had cansupplies this winter—particularly was keeping its services under called a campaign to offer trable
if it is severe—because of continuous review because of the stamps in a bid to attract more
limited supplies available from worldwide shortage of home heat—customers, but claimed it was
major oil companies it was ingoing the companies. major oil companies, it was ing oil.

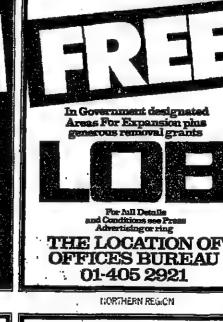
Domestic fuel cuts likely this winter

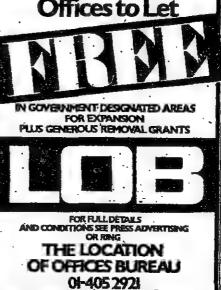
still going for new business.

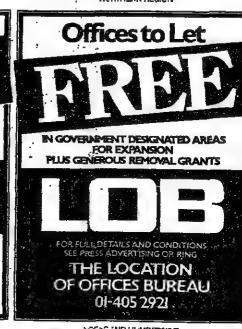
OFFICES TO LET











TORKS AND HUMBERSIDE

If these won't move you, maybe this will.

Recently the Government announced that firms choosing to move offices to the Areas for Expansion will be eligible for grants covering the whole of the cost of the approved rent for up to five years (depending on which area one moves to). This means that your offices may be absolutely rent-free over this period of time.

On top of this, the government scheme offers firms a removal grant of \$300 for each employee who moves with his work (up to a limit of 50% of the number of additional jobs created in the new area. The effect of these grants will be to add to the already. powerful arguments for relocation, by adding these substantial cash benefits. The natural economic advantage of relocat-

ing one's office outside London currently stands in excess of £1,000 per annum per employee. This tigure is made up from normal rental savings. savings on salenes which no longer require a London weighting and the economies derived from reduced 空行如mover and absenteeism it does not include productivity gains or qualitative improvement in work produced by office staff when they operate in a more humane environment outside the metropolis.

The Areas for Expansion already have many new industrial concerns operating successfully: this means there is a timining pool of labour in many regions for you to call on. I learly 4 million sq.ft. of office accommodation is available or under construction in the Areas for Expansion and there is no shortage of good sites Fullest details of the Government Areas for

any advice and help you may need LOB's advice is free and is based on ten years of relocation Geta move on, Callius now.

Expansion grants are available from LOB along with

Location of Offices Bureau 27 Chancery Lane, London WC2A1NS 01-405 2921 FOLLOWING the April expecta-tion of more than £4.6m.. European Ferries now reports a group profit, before tax and extraordinary items, of £2.93m for the 11 months to March 31, 1970.

making 9.55 per cent. for the 11 months (10.7 per cent. for the year). Barring legislation a 9.5 per cent. net final would have been recommended.

	1972-73	1971-71
T	€	£
Turzover	31.307.314	.9.46 <u>~</u> .41
Lare receivable	2562 112	- 22 03
Onoted invest income	77 646	73,11
Audit fees	:4 931	10.01
Jan-service.		
Depression .	1.141. 12	1 31 4 14
D rectors remun		22,14
interes:	477	431 911
Profit before tax	4.923,623	7.612.97
Taxauon		12.73
Net profit	4 673 794	3.60
Page and my	8.674	7.74
Extraordinary debit	. 259.429	_
Traving	4 049,035	3,500,426
Dividends	662 143	1 011.35
To cap, reserves	_	
Porward	11 501 482	4 895 101
Z	44.994.9366	2.000.12.
See L	ex	

McLeod

As reported on September 2d 24 at 11 a.m. group profit, before tax, was more Chairman's than doubled from £80,076 to £178,934. The figures relate only to the group prior to the Namdang merger and do not include income from Makum (Assgm) Tea. The dividend is 3.5 per cent. net, equal to 5 per

cent. gross (same).
Sir John says the merger with the enlarged group's assets as in foreign exchange and high between India and the U.K. and says chairman Mr. H. M. Synge. should reduce the hitherto virtual total dependence on tea earnings rent year's trading with further from India. "These must nevertheless for some years to come remain of considerable imposition."

In foreign exchange and high ing substantially increased interest the levy basis now under discussion to 121.303 to 1684.200, slop between the IBA and the Total dividend is unchanged at 3p, television companies, Mr. Hanson and a one-for-one scrip is proposed.

Group net assets at March 31. om India. "These must never release for some years to come position. smain of considerable imposition. For 1972, pre-tax profits were contance," he points out.

Meeting, Vernon Place, WC, turnover of £402.6m. (£334m.).

The net profit was £6.21m. from India. These must never-theless for some years to come remain of considerable im-Chairman's Statement Page 8 (£3.06m.).

HIGHLIGHTS

extraordinary items, of £4.93m for the 11 months to March 31, 1973.

The extraordinary debit is 5353,429. For the previous 12 months group taxable profit was 2362m. Earnings her 255 share are shown at 12.13m (9.04m).

The final dividend is the promised 4.2 per cent. net. equal to 6 per cent. gross (6.7 per cent. of the 11 making 9.85 per cent. for the 11 months (10.7 per cent. for the year). Earning legislation a 9.85 per cent. net final would have

J. L. Kier in strong position

the strength and resources of the new group will ensure "excellent future prospects."

Western United Investment.

Meeting, Winchester House, EC, October 24 at 12.15 p.m.

future prospects."
On completion of the merger with W. and C. French it is intended that the combined group be called French Kier Holdings.
The chairman says Kier and French carry on in complementary spheres the business of civil engineering and building contractors.

Prospects

CHARMAN of McLeod Russel. Sir John Brown, tells members that overall group profits will reflect an increase over the combined annual profits of McLeod and September 13, September 13, September 13, The total expenditure currently programme schedules and the latter specific conformations.

Pre-tax profit (£3.45m.), reported on September 5, exceeded the half-way forecast of not less than fam.

Total dividends are 1.8375p the strong property potential of bers that the group is involved in a substantial development profits of McLeod and says.

Pre-tax profit (£3.45m.), reported on September 5, exceeded the half-way forecast of not less than fam.

Total dividends are 1.8375p the strong property potential overseard to Kier's successful overseases experience, the chalman expanded both during and since the end of 1972-73.

The total expenditure currently programme schedules and the advertisement sales year.

Chairman's Statement Page 5

Union Intal. progress continues

Namdang Tea has changed to international despite uncertainty a substantial extent the spread of in foreign exchange and high Progress continues at Union

ANNUAL STATEMENTS-continued

A. COHEN AND CO. LTD.

was held on September 28 in

made public, compares favour most of the year. As with our bigh degree of liquidity but the ably with that of any of our manufacturing business in the competitors. Our endeavour has U.K., the position has changed do well until conditions improve,

The 82nd annual general change for the better has taken meeting of A. Cohen and Co. Ltd. place. Our South African factories

showed improved results and the The following are extracts from the circulated statement of the Chairman and Managing Director, MR. R. N. COHEN:—

Showed improve results and the making good progress. In India, lower profits were made, the chairman and Managing due to local difficulties such as March 31, 1973, chairman Mr. O. R. Jessel tells members. Study is in progress relative to Gross revenue for the period

These improved results were work very well. A small merachieved in spite of difficulties chant business was purchased in which existed, mainly in Europe. Newcastle (Australia) which is where the Engineering and making profits.

Foundry trade was still Jacob Metals did not have a depressed. Our record for the very good year, suffering from 21 years since the Company was lack of demand for metals during made public, compares favour most of the year. As with our bligh degree of liquidity but the

competitors. Our endeavour has U.K., the position has changed always been to make a manufacturing profit, and to allow the 1973 has started well and vagaries of the metal markets except for unforeseen factors, I to affect us as little as possible. Am confident that all members of the Group will do well and Our U.K. business was not of the Group will do well and overland the level of profits of large could be share.

Our U.K. business was not of the Group will do well and overland the level of profits of large could be share.

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Our U.K. business was not of the Group will do well and overland the level of profits of large could be shared to the level of profits of large could be shared to the basis of conversion of the country to complete the level of profits of large could be shared to the basis of conversion of the large could be shared to the basis of conversion of the country to complete the level of profits of large could be shared to the basis of conversion of the large could be shared to the basis of conversion of the country to complete the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the level of profits of large could be shared to the large could be sha

The following information is published in compliance with the requirements of The Council of

The Stock Exchange

KUALA LUMPUR KEPONG BERHAD

(Incorporated in Malaysia under the Companies Act, 1965)

Official List of the 147,500,376 Shares of MSI/- each in the capital of Kuala Lumpur Kepong Berhad ("the Company") which have been or will be issued pursuant to the provisions of the Agreement hereinafter mentioned. Such admission has been granted subject only to the due passing of the Special Resolution for the voluntary winding up of Kuala Lumpur-Kepong

Amalgamated Limited ("KLKA") to be proposed at the Extraordinary General Meeting thereof

The authorised share capital of the Company is M\$1,000,000,000/- divided into 1,000,000,000 Shares of M\$1/- each of which 147,500,376 Shares have been or will be issued pursuant to the

cedure to be adopted by the holders of Share Warrants to bearer of KLKA for the purpose

of receiving their entitlement to shares of the Company will be published on the 2nd October

Limited and Moodies Services Limited Statistical Services and copies may be obtained during usual business hours on any week day (Saturdays excepted) up to and including '15th October,

Zorn & Leigh-Hunt,

Moor House, London Wall,

London EC2Y 5HB

Subject to the passing of the resolution to wind up referred to above, details of the pro-

Particulars with regard to the Company will be available in the Extel Statistical Services

Agreement dated 21st August 1973 providing for the reconstruction of KLKA.

Application has been made to the Council of The Stock Exchange for the admission to the

really satisfactory and high Bank increased profits should be Rate did not help! Towards the shown. It is nice to be able to end of 1972 and since then, a make this optimistic report.

FREDERICK COOPER

(Holdings) Limited

Modernisation and expansion programme

In his annual statement Mr. F. R. Cooper, Chairman, tells share-

holders that the major programme of modernisation of plant and equipment, and expansion of production facilities continued through-

out the year and this has greatly increased the production capacity of all the companies in the Group. The full effect of this large development programme will soon be clearly shown in the Group's

meet our commitments. I consider this is the most important factor in the industry today."

Copies of the Annual Report, containing the Chairman's Statement in full, obtainable from The Secretary, Frederick Cooper (Haldings) Ltd., St. John's Square, Wolverhampton WV2 4BS

which was adjourned until today.

1973 from:

1st October, 1973

nenting on the shortage of steel Mr. Cooper says "Whilst our companies are not alone with this problem, the allocation of the necessary British steel for the last quarter of 1973 and the early part of 1974 is considerabley reduced below an acceptable level to

The group's products and services have been in keen demand and its position in the food and transport industries has been strengthened by acquisitions in Australia and Belgium as well as by consolidation and expansion in the U.K. and abroad, Mr. Synge

tells members.
The disidend is maintained at R. O. KIER, chairman of 10 per cent.
L. Kier and Co., believes that The ultimate holding company

In spite of a decrease in trading profits for 1972, there has been a considerable improvement

in the group's cash position. A substantial overdraft in 1971 has

given to possibilities for expan-sion, he adds.

Trident TV

good start
THE CURRENT YEAR has started

THE CURRENT YEAR has started well for Trident Television, parent company of Yorkshire TV and Tyne Tees TV, says Mr. James Hanson in his chairman's report, and he views the future with "great confidence."

Mr. Hanson describes the year to May 31, 1973, as one of continuing progress, both in terms of financial results and an television programme makers.

Income growth has continued with additional business from established television advertisers

Wingate's development

Namdang Tea.

Sir John says the current year accounts will show a profit from group profit, before tax, for the envisaged both in the U.K. and the property dealing transaction year ended March 31, 1973, abroad amounts to some £30m. extimated at about £40,000 before expanded from £2.04m, to £2.55m. While it is not policy to anticle tax.

Total dividend is effectively raised pate the ultimate value of the with net current assets at May.

Total dividend is effectively raised pate the ultimate value of the is expected that in view of the lement being £4.75m. (£2.17m.), the cash is expected that in view of the location of the promitive and location of the promitive and location of the promitive and profit from £4.75m. (£2.79m.). quality and location of the pro-jects in hand, a substantial sur-plus will arise, he says.

In the directors opinion the group has ample strength to television to new users of the chiain upon satisfactory terms the finance which is or will be, Bank, he reports.

the finance which is or will be. Advertising sales rose to development programme and for exnansion planned.

As reported on August 30 group pre-tax revenue for the group padd Exchequer levy year ended March 31, 1973 fell of £2.40m., against £1.86m. While from £222.415 to £78.464, reflecting substantially increased interest the levy basis now under discusting substantially increased interest.

1973 showed an advance to 1973 showed an advance to 1980 33m. (123.97m.) reflecting the 1974 increase in value of St. Alphage Government's proposed extension thouse at 1926.36m. The net asset value is shown at 431p per 20p adds his hope that ITV 2 will be share.

Meeting. 15, Winchester House, EC, October 23 at 12.05 p.m. 1973 showed an advance to 230 33m. (23.97m.) reflecting the

Catel Trust revenue up

Catel Trust is seeking designa-

(£2,186).

Net revenue, after tax of downside in a p/s of 8.2—ment being 10 per cent for £65.064 (£2,189) increased from £65.065 to £152,146. Two interim sales gain over the next financial dividends during the year totailed six per cent £70.

The arrangements with Comalco dividend of three per cent in

A percentage breakdown of the current portfolio is as follows: industrial 24.2, building and land

Cook & Watts confident

RESULTS AND ACCOUNTS IN BRIEF

The steetors of Cook and Water, a stabilitary of Contrautide, assistation of Cook and Water, a stabilitary of Contrautide, Section of Cook and Water, a stabilitary of Contrautide, Section of Contract of Contrautide, Section of Contract of

RESULTS AND ACCOUNTS IN BRIEF

Imry's concern

If the counter-inflation measures

continue to cause loss of rental income, or long-term control is imposed—particularly if it coln-

over rents situation

penditure of about 25m. as against buying a new headquarters build-22m. reported last year. ing to centralise administration In view of the company's capital and supply additional distribution

Midland Bank reorganises in moregrowth Further expansion is expected both by developing activities which are already within the Derritron Group and, if a suitable

October 23 at noon.

Derritron Group and, if a suitable opportunity occurs, by acquiring the insinesses which will fit within the expanding structure, states that didical Bank Trust Corporation (Jersey) has been changed to Midland Bank the cost properties and their trust corporation (Jersey) and market value.

MEFC (Guernsey). These corporation (Guernsey). The same to Midland Bank Trust poration business.

Medens Trust record £0.48m.

in 1972.

Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to

Date Corre- Total of sponding for payment div. year

Mr. Anthony Rampton, chairman of Freemans (S.W.9), which is due to announce interim figures to-morrow.

DIVIDENDS ANNOUNCED

Dec. 31

Current

8(4)

European Ferries

Derritron

poised for

says there is a good order book and the company has recently added an airborne teleprinters

J. H. VAVASSEUR

supplies) operations in Australia per cent. to 21 per cent. Eliam's Australian interests have Turnover and profit by prin-

added an airborne teleprinters terminal to its product line of precision digital data recorders.

The benefits of acquisitions and the considerable reorganisation of the Derritron Group are beginning to make themselves felt, be says.

Meeting. Winchester House, EC, October 22, noon.

The banking and finance group medens Trust reports a record pre-tax profit of 5480,168 for the year to June 30, 1973, compared with 5304,984 in 1972.

A final dividend of 13,125 per cent. net makes a total of 18,875 aper cent. net, equivalent to 26,25 years cent. The banking and finance group medens Trust reports a record pre-tax profit of 5480,168 for the year to June 30, 1973, compared to June 30, 1973, co

programme in North America is now rising sharply and will mean that profit in the second half will be lower than for the first. maximum permitted.
After tax £204,815 (£127,174),
the net profit is up from £177,810
to £275,353. Advances to customers

The following securities have been added to the Share Information Service appearing in the Financial Times: Investing in the West (Section Investment Trusts) Manchester Ship Canal (Section:

Teorganises in (2267.889) and (239.257).

Sir Anthony describes the past year as one of progress and 30, 1973 from £103.383 to £116.541 on sales £0.5m. ahead at £1.4m. Town new companies have been formed as subsidiaries of Midland from £1m. net worth at March 31, 1972, to a current £33m., following Bank Finance Corporation in the Channel Islands. They are Midland Bank Trust Corporation (Jersey), and Midland Bank Trust Corporation there remains a substantial excess

NORTH BRITISH PROPERTIES It is proposed to change the name of North British Properties to Bellway Holdings to Identify

more closely with its main subsi-diary John T. Bell and Sons. The directors also propose to create ranking for voting with the Ordinary, which will receive scrip Improvement

Lest year's first-half loss of fi.390, for Reeve Angel International is turned to a profit of £56,597 for the six months ended June 30, 1973.

The directors say that overall results for the full year should show a substantial improvement over the £115,433 pre-tax earned in 1972.

Ordinary, which will receive scrip shares instead of cash dividends. Members will be given the opportunity to convert all or part of their present holdings.

Both proposals will be put to members on October 22.

FREDK. COOPER

At the extra-ordinary meeting of Frederick Cooper (Holdings)

At the extra-ordinary meeting f Frederick Cooper (Holdings)

Morris Wigram, private bankers, announces that the issued capital of the bank is increased form. NORMAN INSURANCE
Norman Insurance has increased
Norman Insurance has increased
Norman Insurance has increased

NORMAN INSURANCE parent company. Throgmorton its authorised and paid up capital to film.

TRICOVILLE

A new company, Camarilla Fashions, has been formed by Tricoville to handle its expanded sportswear business, which has quadrupled in the past three Camarilla will follow the Trico-

improvement

ville policy of own-design fashion-wear being made out—in many cases overseas—while being cases overseas—while being 12.00. Frier to su vigorously marketed in the U.K.
Two major beachwear franchises—Wiki of Denmark and October L 1972.

MITSUI & CO., LTD. 64% Convertible Staking Fund Debeutures Duc 1983 Notice is hereby given, pursuant is the requirements of Section J.04(E) of the Indenture, dated as of December 1, 1972 (Tokyo time) the conversion price at which said Debentures may be converted into shares of Common Stock of the Company was reduced to Japanese yen 12.00. Prior to such reduction, and conversion price was Japanese yen 140.00.

MITTEUT & CO. LTD.

Creditable Trading Achievement

was held on September 28 at Thundersley, Essex. The following are extracts from the circulated statement of the Chairman and Joint Managing Director, Mr. Cyril C. Wiggins, F.I.O.B. am glad to report that the Group's results for the year to 31st

March 1973 have proved better than I was expecting at the time of the Interim Statement. The Group profit for the year was £450,269 as compared with £260,266 for the year before,

land scarcity, there is no doubt that the trading activities of the Group have contributed very substantially to the good result. teams engaged in its business at all levels.

now operating in two main Divisions, one based on Thundersley and the other on Alresford. The Thundersley Division report good and the other on Airestora. The Inunderstey Division report good progress in the development of their building estates. The Woodside and Colchester developments are now in their second and third phases respectively. Other smaller sites are in progress and being opened, giving a broad spread of choice to purchasers both

The performance of the Alresford Division has far exceeded

tion in the industry, for interest rates are now at a record high level, new credit restrictions are being applied to developers, and house sales are low. He sald that the Group were affected as were others similarly engaged, but he was not gloomy. They had a record order book for contract work, so that the Group work force was fully stretched, and seemed likely to be so until the market eased for house sales.

المكنامن الأصل

The Financial Times Monday October 1 1973 Gordon & Gotch well ahead

doubles

ing activities accounted for the balance of sales and of fees and made about £100,000 the directors

pany overcoming many problems and having a reasonable year's

trading.
Meeting, Parker Street, WC,
October 24 at 11 am.

FT Share

state.

profit

TRADING RESULTS for the current year of Gordon and Gotch obtained by the new company, Holdings are "well ahead" of those for 1972-73. Chairman Sir Pitman Anthony Percival says in his an-

nual statement. With the sale of Gordon House, Farringdon Street, London, for almost film, plus the acquisition of the Gordon and Gotch (Investments) portfolio worth flam, the group has a "very strong financial framework on which to base its services to its customers overservices to its customers over PRE-TAX PROFITS for Sir Isaac

seas." Sir Anthony states.

The chairman enumerates that it is Board policy to employ resources so that in addition to the dividend and rental profits they should yield of themselves, they will help to generate "yet further profits" to shareholders by providing specific support for traditional trading in the U.K. and overseas.

PRE-TAX PROFITS for Sir Isaac Pluman and Sons rose from 2237,000 to £514,000 for the year ended March 31, 1973, on turn-over up from £10.7m. After tax of £238,000 (£137,000) extraordinary debits of nil (£28,000) and minorities of £6,000 (£122,000).

Chairman Mr. H. de B. Lawson Johnston, reports group printing

As reported on September 24 and publishing account for 93 the group pre-tax profit is up from per cent. of sales and made a profit of £414.000 before tax. Training accounted for 15 to 15

BOARD MEETINGS

BUARD MEETINGS

The following companies have notified substantial amounts of foreign dates of Board meetings are usually activities for U.K. customers for held for the purpose of considering dirt. Exchange. Such meetings are usually held for the purpose of considering driheld for the purpose of considering dridends. Official indications are not avail,
able whether dividends concerned are
intertines or finals and the sub-division
shown below is based mainly on last
year's threetable.

The book value of the group's
freehold and leasehold properties
is £3.22m. after taking into account
is £3.22m. after taking into account

Interines: Carebread Robey. J. E. England. W. and J Grossop. Mono Containers. Tehids Minerals. William Cutey. Littley. Value exceeds this by about £1,5m. Finess: Grossist and Earray, Grim. Shawe, M. P. Kent.

FUTURE OATES

Interines: Bourue and Hollingsworth Oct. 3

England W. and J Grossop. Mono Containers state that the present directors state that the presen

interlins:

Boarte and Hollingsworth

Boarte and Hollingsworth

Oct. 3

Clay Cross

Clay Cross

Get. 4

Empire Stores (Bradford)

Oct. 16

Gill and Duffus

Get. 23

Grattan Warehouses

Oct. 23

Haden Carrier

Oct. 24

Hiltons Footwear

Investment Trust Corporation

Oct. 6

UDS Group

Finals:

year % 1.88 Aurora Gear and Engineering .. Oct. 4 Fenchurch Insurance Oct. 3 Lawtex * Equivalent after allowing for scrip issue. Thence per snare. Function issues and the straing Suppon (S) Supara Investments

Information Service commitments and the need for facilities in Australia.

capital for further expansion over the next few years the directors tive headquarters for all Fordisers eseking an extension of their graph (business machines and borrowing powers from £12m. to supplies) operations in Australia.

Figure 4 settralian interests have

cipal activities was: export publishing and merchandising fi6.64m. and £200.923 (£14.8m. and £167.029), Shipping and Travel Agency £1.59m, and £88.227 (£1.4m. and £15.804), printing machinery and paper £303.601 and £11.866 loss (£207.548 and £136) and computer centre £239.088 and £38.561 centre £239,086 and £36,361 (£267,889 and £29,251). Hardware distributors H. Geld-

Interim dividend is unchanged shareholders approved the st 49 per cent, net, equal to last year's 7 per cent, gross. Lest year's final was 9 per cent. Expenditure on the development

C. S. WIGGINS & SONS

The Annual General Meeting of C. S. Wiggins & Sons Limited

Whilst part of the improved profit arises from increases in the value of the Group's building land, attributable to inflation and

We have seen unprecedented rises in wages and the prices of materials coupled with shortages of both skilled labour and supplies. The increased profitability of the Group reflects great credit on the

The Board would have liked to have recommended a larger final dividend but the proposed 637p is the maximum permissible. After allowing for the imputed tax credit, the gross dividend for the year is 17.85%.

I mentioned in my last Annual Statement that the Group is In location and price range,

anything envisaged. The year itself is a record in turnover and profitability and the expansion achieved over the past five years is a result of a progressive and vigorous performance by staff at all At the meeting the Chairman commented on the present situa-

PARD I

convenience of readers, the dates when some of the ant company dividend statements may be expected in weeks are given in the following table. The dates lose of last year's announcements, except where the Board meetings (indicated thus") have been officially should be emphasised that the dividends to be declared essarily be at the amounts or rates per cent. shown in leaded "Announcement last year." Preliminary profit ly accompany final dividend announcements.

Date .	Announce- ment last year	Date	Announce- ment last
•	3 cap	Bades Garage er	rear
, Oct. 4	Int. 4 .	Hodge CrospNov. 1 Rudson's BayAug. 25 Ruchison	Final 26 cent
Oct. 22	lpt. 5".	InternationalSept. 5	Final 90 cent
Oct15	Int. 9:1	Jardine	
. Nov. 2	Int 75"-	Jessel . Matheson Oct. 20	Int. 45c. I
.Sept. 28	Int 341.	SecuritiesOct. 28 Johnson and	Fmai 24% §
Oct. 27	_	Firsh Brown Con 19	Final 11.5%
Nov. 1	Final 9":	Judge Intal Oct. 10 Laing (J.1 Sept. 26	Final 15.
Oct. 27	Int 4	London Brick Get 27	Int. 5t.
Oct. 4	Int Fa	London Merchant	
. Oct. 10	Int. 1012	Marks and	-
O-4 10	2-4 745	SpencerNov. 2	Int. 111
"ner 11	Int. 14%	Mettay Oct. 21	Int. due
97 1	Final Et.	Millet HaldingsOct. 26	int. 13%
	•	Minster AssetsOct. 25	
AME. CI	tot. 18.1	CrucibicOct.	Int. 131'2
	Int. 10.8%	MothercareOct. 28	Int. 10'
Oct. 2	Int. 10%	Ocean -	
Sept. 8	Final 16% Final 16% Final 18.4%	TransportOct. 11	Int. 15::
NOA" . R	130 10:5	Pearson (S.)Get. 5	10t. 74".
Oct. 9	Pinst ISA's	Press (Wm.) ., Nov. 3	lut. 7.
Nov. 1	Final 30%	Rerrolle	
	Int. 14"3	ParsonsNov. 4	lot due
.000 12	Final 18%	RockwareQcL &	10t. 5%
Oct. 4	Test 50	Manhierach Com as	1-a Fa
140A. I	Im. 19:3	Mackingsh. Sept. 27 Shapson 15.)Oct. 4	107. 3°.
		SpillersOct. 26 Star (GB)Sept. 28	Final 10%
. Oct. 17	Final 4%	Star (GB) Sept 98	Int. 97. 8
:Oct. 27	Pinal 4% Int. 6.65°	Sterling	
Oct. 15	Int. 73%	Guarantes,Oct. 26	Int. 10%
, Oct. B	Pinal 73%	Tarmac D. Oct. 15	Int. The
Sept. 21	Int. 7172 Pinal 7372 Int. 1572 Int. 874	1 elepoone	
, Oct38	Int. 8%	RentalsOct. 28	Int. 7%
.Oet. 26	THE SAME	"Und Builders"	Inc. 12%
Oct. 2	7nt. 8%	MerchaniaOct. 5	Int. 18%
Sept. 28	Int. 10".	United Real	
Oct. 13	Yest, Str.	Property. Oct. 26 Waskin Sept. 39	L FEMORY 10.50
		As DESIDCK	
Oct. 25	2nd Int. 12%	MardenSept.	Final 78 com
Det. 8	320 m. 125		The dist
Oct. 10	Int. 114%	Board precupes intim	
Oct. 20	Int. 1%	issue since made. : Ta	
OCL 25	Int. 6%.	issue since made from re	arries.
		1 7	

\$25 MILE "(MILE

*** A S. Kingh Py. (all per cent. and three manner last 134-134 per cent. Item 134-134 per cent. Item 134-14 per cent. Mortgage assed to a strengthaned on a shorter-term more more market as no more market as however, was again restricted.

**One more market as however, was again restricted. One as till-12 per cent. the pre-placed during the week at 982 to month to 134-139 per cent. The remotor of kerridge Jothery likened.

**The vendors of kerridge Jothery have a spread with Mathhews Boldings not to sell for a year the balance of 133-000 per 134-139 per cent. Item 134-139 per cent. (rom 134-14) per cent. Mortgage assed to no momery market as however, was again restricted.

**One man days Loss a Todays point on the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, the pre-placed during the week at 982 to month to 126-121 per cent, batch.

**Rate (59) September 38, 1973 to month to month to month to the per placed during the per place

and my annual terret	
* Rate (%) September 28, 1973 e (deposit receipt) e (deposit receipt) ; after one month (deposit receipt) ; after six months (deposit receipt) ; after six months (deposit receipt) ; month's mutual notice after 11 month ne month's lender notice after 11 month	121 — 127 121 — 124 121 — 124 131 — 131 131 — 131 131 — 131
(erm 2-5 years)	114 —1314
gage	
.2326	
PATS	
TARE AND DESCRIPTION OF THE PROPERTY OF THE PR	
	JZ IZeT
FICAGO	11} -12}†
origage	111 —1217
tor sums not less than 220,000 and are fluctuations. † Nominal. ‡ Shorter per	subject to local riod may attract

: Works Loan Board rates

(Effect	ve from Sep	tember 🕮	2, 1973)	
•	Quota	Joans	Non-quot	la loans
	Repa	aid	Rep	aid
. ′	By .	At	Ву	At
	instalments	maturity	instalments	maturit
	111	112	131	121
0 10	113	112	.121	12
o 15	11}	112	112	115
o 25	111	115	112	112
	113	112	113	113

cer charter market s a quieter turn

McDONALD, SHIPPING CORRESPONDENT

activity in the two, three, four and five years' r market last week timecharter and rate levels were tiel, mainly in the equivalent to about Worldscale sector, there was 200.

For larger size ships American demand remained strong, with Sobio arranging a "combination" deal involving a 50.000-tonner and an \$0,000-ton newbuilding for a total of six years' consecutive voyages at the equivalent of worldscale 350 to large points. Larger accept some district to the experiment with ompanies, such as xon, who took tothe cool-160,000 tons at ridscale 320.

s steadied at about 0.410. cross employment	tonnages owners by the end of last week were asking for time charter rates between 5 and 1 points higher than a week earlie for tonnage for three to five year

BIDS AND DEALS

Hestair sells Hunter Penrose for £0.68m.

The transaction was effected because of his previous connection with the sale of Hunter Pention with the company, share-rose (Holdings) for £1,103,700 holders are being asked to which together with the repayment of loan accounts of £428,700 October 22, gives a het consideration of £675,000 which relates to net assets of £417,500 as at May 27. Net profits of approximately 130,000 before taxation and exceptional expenses are expected in the year to October, 1973. This disposal completes the planned rationalisation of Johnsons-HPL; purchased by Hestair for £2.5m, in December, 1971.

NAIRN TAKES 90%

OF UNGAR FABRICS Acquisition of 90 per cent. of of The Commercial Metal the share capital of Ungar Fabrics Company, a ring member of the Great Yarmeuth, in a £94,000 cash London Metal Exchange, which and shares deal, is announced by now becomes a subsidiary of Nairn Williamson, the floor and wall-coverings, fashion fabrics and travel group. The remaining 10 interest in Mocatta from Hambros per cent of the capital is retained by Mr. and Mrs. Frederick Ungar, founders of the company.

Main which has bought lingar MANN EGERTON

is \$500,000 and the directors are lishing its findings in the case. forecasting pre-tax profits of The Board feels the realities of

GEORGE DOLAND

George Doland has given details tives are being considered de-of the terms under which the signed to benefit the company Hepton Group—acquired in 1965— is being soid off to the Epstone family. The consideration will be a sum equal to the net assets, excluding the net sum owed to the parent group less £120,000. At ber of the engineering services completion, the purchaser will pay division of Miles Druce, has by

Contracts have been exchanged £150,000 and the balance, if any, for the sale by Hestair of Hunter on November 30.

Penrose to Forward Technology Mr. Harold Epstone resigned from Doland's Book in the balance, if any, for £675,000 cash.

CHARTERED :

Standard and Chartered Bank-

ing Group apnounces that, follow-ing receipt of official authorisa-tion from The Bank of England and the Federal Reserve Board in Washington, a controlling interest has now been acquired in Mocatta & Goldsmid, London, and a minority interest in Mocatta Metals Corporation, New York. At the same time an option has been exercised on the purchase of The Commercial Hetal

Nairn, which has bought Ungar through its Nairn Dunbar subsidiary, intends to expand and develop the business taking full tadvantage of the high export advantage of the high export potential.

Commenting, Mr. W. Roxburgh, Nairn group chairman, said: "This deal represents an addition to Nairn Dunbar's range of fashion fabrics, and we see a potential for

Ben Turner announces that or Safer Electrical will make their agreement has been reached to announced offers for all the acquire capital of P. W. Dilloway Ordinary and Preference shares for £230,000 partly in shares and not already owned by Mr. partly in cash. Net assets of the McMahon. Nor do they consider group at December 31, 1972, were it appropriate to restore the quotation for the Ordinary in view he satisfied by £91,000 in shares of litigation by Mr. McMahon, at 34p and the balance of £139,000 who owns 35 per cent. of the equity, to restrain the Panel on Take-overs and Merzers from publishing its findings in the case. lishing its findings in the case.

the position must be faced and efforts made to restore the company's activities to a more normal environment. A number of alternative control of the control

MILES DRUCE

- Sen.	Sept.	Sept.	SAPL 35	Bept.	Sept. 2)	riio ₹ χea
Government See 64.22	84.21	64.22	64,14	63.83	63.71	72.55
Fixed interest 54.51	64.53	64.42	64,52	84.07	64.05	75.79
Industrial Ordinary . : 429.4	428,4	498.3	425.2	422.3	422.2	467.3
Gold Mines 156.8	158.9	159.9	161.0	163.6	163.2	93.0
Onl. Div Yield % 4.39	4.42	4.43	. 4.46	4.49	4.50	3.48
EarningsYld glult fet. 9.83	9.88	9.90	9.95	10.00	10.01	15.35
P.E. Ballo (1966) (c) (5). 13.84	13.78	13.76	13.78	13.63	13.61	†18.71
Dealings narked 7,052	5,804	6,924	6,514	6,090	5,506	9,829
	429.5 ·	a p.us. ex 01-246	429.7 903.	-		hasis.
		- 44				
HIGH AND L	CWS.		· . 5.	E, AC	TIVI	LA
197>	bange Co	esplistin	nj .		. Sert.	Sept.
High Law	High	Low		•	11	27
Gort See 72.08 63.16 (22) 11 (6/9)	127.4 (9/1/36)	63.16	Dally— Gift Edi		127.7 233.3	123.0 220.9
(25/1) (西旬)	(3)///4J)	6,9/3 ₁	Totals	TASE	104.2	98.7 154.9
Ind.Ord 509.5 404.8	543.6 (195/72)		Gilt Ed	ed	132.9	128.8
Gold Mines. 203.6 93.6 (19/1)	208.6 (6/7/73)	45.5 (85) 13(1)	Specula	PAS	99.2 151.9	208.4 99.5 144.9
Banc 100 Govt. Secs. 15/16 12/9/88. S.E. Activity July-D		ed ton. 19	28. 1eG.	Ord 1/7	735 is	Nires
FT-AC	TUA	RIES	INE	NCE	5	
Sept.	Sept.	5epf. 26	Sеря. 25	Sept. 34	Sept.	A Year
Industrial Group 175.44	173.20	172.97	171.53	17L16	170.65	191.16
500 Shates 181.49	181.43	181.40	180.01	179.63	179.13	199.66
Div. Yield pe 4.19			4.22	4.22	4,24	3.61
Pik Ratio (set)	14.79	14,79	14.58			16.39
All Share 181.45	181.26	180,75	179.06	178.47	177,95	199.00

Consols Yield pe......... 11.40, 11.40, 11.39, 11.52, 11.58, 9.46

FINANCIAL TIMES STOCK INDICES

NT ISSUES

EQUITIES	Isano 18 c 1973 Gapek 1973 Price 1973 High Low
High Low Seed 1972 P. See 1975	11 F.P. 18/10 1031 ₂ 95 Lioyds Bank 7/3 Cuv. Una. Sub. Ln. 152. 1031 ₂ ± ½ 11 F.P. 2/11 91 901 ₂ Midhad Bank 102, Sub. Ord. Una. 95/2 905 ₂ 11 F.P. 2/11 931 ₂ 955 ₃ 95. 12 12 12 12 12 12 12 1
120 120 BG. Securities (50c) 120 121 1.6 6.6 9. 122 121 HankAm venCip\$a, 120 124 1g 51.14 1.6 124 125 Remer (CH) 10p 1.54 16 66.6 2.1 5.8 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.8 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18	"RIGHTS" OFFERS
10 lbi lb4 PrinceolWaten(*)ept) 154 - \$3.5 3.1 2.0 20.2 2.1 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.2	Price ED Dates Price Price
FIXED INTEREST STOCKS	Remarciation date usually last day for dealing free of starm City. If Pheing price to public b Figures based on prospectus estimate, d Dividend rat, part or payable on part capital: cover based on dividend on full press Peace unless otherwise indicated. J Figures based on prospectus or official estimates for

allotment letters. S With warrants.

MINING NOTEBOOK

What a week the Irish Government chose

their Ruthergien works.

Niles Druce said the move reflects its expanding interest in
the oll and petro-chemical industrees and further contributes to its growing range of services to of shore oil operations. RAGOSINE

Ragesine Oil Company has acquired the capital of Germ Lubricants, and latter becomes a member of The Ragosine Group

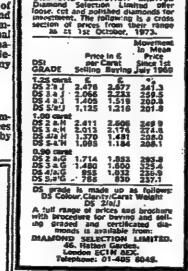
ANTONY GIBBS

Antany Gibbs Holdings at Hongkong and Shanghai Bankir Corporation announce that, all Corporation announce that, all necessary government and other consents to the provisional agreement published in July having been received. Hongkong and Shanghai has now acquired 20 per cent. of the enlarged Ordinary capital of Gibbs at 140p per share, satisfied by the issue of 2,068,170 Hongkong and Shanghai Loncon Register shares which have been placed outside Hong Kong. outside Hong Kong.

S. HOFFNUNG

With the shares unchanged at 171p each last night, this stake

is worth £87.500.



ľ	
ı	BANK BASE
H	RATES
Į	Allied Irish Ranks Ltd. 11
ł	Anglo-Eastern Bank 11 Anglo-Portuguese Bank 11 Audley Holdings Ltd. 11
l	Anglo-Portuguese Bank 11
ļ	Ranco do Bilhao 11
Į	Banco de Bilbao 11 Bank of Cyprus
ł	Wm. Brandt's
ľ	Brit. Bk. of Commerce 12
ı	Brit. Bank of Mid. East 11 Brown Shipley
I	Cedar Holdings
ı	Cedar Holdings
ı	Choulartons
I	Consolidated Credits 11
I	Co-operative Bank
l	
ł	Credit Lyonnais 11
I	Dawnay Day
ļ	Duboff Brothers 11
ł	Dumbar & Co. Ltd 11
ł	Ruglish Transport .11
ł	First Maryland 12
I	FXFC 11
ł	Antony Gibbs 11
I	Corinthian Securities 11 Credit Lyonnais 11 G. R. Dawes 11 Dawnay Day 11 Duboff Brothers 11 Dunbar & Co. Ltd 11 Duncan Lawrie 11 English Transcont 11 First Maryland 12 FNFC 11 Antony Gibbs 11 Gresham Trust 11 Greyhound Guaranty 11 Gunness Mahon 11
I	■ Guinness Mahon
ł	Hambros Back 11 Hawtin & Partners 11
ł	Hawun & Parmers 11
l	■ Hill Samuel
ı	Julian S. Hodge 11
	I Halian International 113
ı	Keyser Ullmann 11
ŀ	Kingburst Securities 111
Į	London & County Sec. 114
ı	Samuel Montagu 11
١	Moorgate Mercantile 11
I	Morgan Grenfell 11
Į	Northern Comm. Tst. 112
١	Portman Guaranty 12
I	C. Hoare & Co

** Denand Deposits 18*; \$10,000 and over; \$5*; under \$10,000.

* Linked to M.L.R.

Further exceptions are spelled out in the White Paper and perout in the white Paper and per-haps most in point in this context is the proposal that the new law will not cover instal-ment credit transactions where repayment is expected in less than three instalments, exclud-ing any down payment. Quite a number of commercial instal-ment arrangements are made ar

They also have another incredible belief. This is that they gramme there are only vague can continue to trap that ever promises about a taxation package shrinking segment of the world's to be produced at some future population which has the flair, courage and enterprise to comb specialised industry, especially as to vast unexplored areas for our very it looks as though the decision times of increasing realisation may in future be left in the hands that their possible and highly of a civil servant who has never that their speculative rewards can be even seen one let alone been stroke of some desk-bound pen.

In writing this I again stand Capital needs

In writing this I again stand Capital needs to be accused of being a "reactionary old buffer" to quote a recent pro-government critic. If trying to ensure that the rest is how far its new If trying to ensure that the rest is how far its new tax package of the world's shrinking mineral is how far its new tax package resources is sought efficiently the huge sums of outside capital that are needed for the important that are needed for the important furtherance of its valuable new ducers the fortunation of the properties spirit

arrangement with Scott Lithgow acquired the oil suction and discharge hose coupling production facilities and know-how from facilities and know-how from facilities and know-how from facilities and know-how from the natural resources field, to ing indeed if anyone believed to was that any prospects would which we are condemning our him although he did try to out have to be assessed in the light cost of £60,000 cash. The key production personnel have joined McFadden's staff and the plant is being transferred to the plant is being transferred to their Ruthergien works.

Miles Druce said the move reflects its expanding interest in

peoples' elected representatives, namely, from governments.

Despite all the lessons that should already have been learned, sovernments still seem to be under the fond delusion that their civil servants can run the second biggest industry in the world and still get every vital ounce mineral out of the ground.

Stroke of a pen

They also have another incredible hellef. This is that they were drastically altered for the country's four major producing mines, Northgate's Tynagh leads in the ground.

Stroke of a pen

were drastically altered for the stances may now have to be left on the ground.

Stroke of a pen

were drastically altered for the stances may now have to be left on the ground.

Stroke of a pen

were drastically altered for the stances may now have to be left on the ground.

Sitorially the Irish Government, and indeed the country's tax payers, should remember when nationalisation lobby the sad tale copper mine in which Canada's of the Avoca copper mine which involved a previous administration in a loss of around £2m. before the limbo because instead of a cut tax holiday played a decisive part the cribes of the avoca down. The 20-year the limbo because instead of a cut of the ground.

Stroke of a pen

this year's copper price strength Indeed, it is to be ho that Avoca will be one of marginal mines for wi further relief by way of tax abatement will be provided 10 ensure that it can be "worked economically" to quote the Government statement. Otherwise Government statement. Otherwise it could well have to close for a second time. And that would be to nobody's benefit. You the Irish Government really has to face, apart from its conscience, is how far its new tax package can go without the statement of the conscience.

Hartebeest is one of South Africa's gold and uranium pro-ducers the fortunes of which have undergone a dramatic change for

the huge sums of outside capital that are needed for the important furtherance of its valuable new mining industry particularly those in mining industry particularly the mining industry particularly those in mining industry particularly the mining industry particularly those in mining industry particularly the mining industry particularly those in mining industry particularly the important furtherance of its valuable new industry such and undergone a dramatic change for the bignest find to the bignest find to deposit at Navan.

Moreover, such funds are daily the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the influence of the bignest find to the better under the be

INSURANCE

Premiums by instalments

BY OUR INSURANCE CORRESPONDENT

ing's journey to town getting interest.
abreast of the immediate Press Instalm
coverage of the White Paper. widely.

instalments, while commercial on 14 per cent.

policyholders, if not actually
invited so to do, can often Interest charges
arrange to spread the cost of cover over several months.

Contract period

I do not think it is open to anyone to argue that the provision of instalment facilities by insurers can in principle possibly fall outside the scope of the proposed bill, unless insurers' instalment contracts are clearly written to provide not annual cover against payment of the instalments but cover only month by month or quarter by Though in many instalment

providing for termination of cover in the event of nonpayment I doubt that in the final legal analysis many of these can be said to be true short period contracts with built-in renewal procedures. Those that are true short period contracts clearly would be outside the scope of the proposed Bill. The White Paper says that the

new law will apply to all forms of consumer credit involving sums of up to \$5,000 for the purchase of goods and services, where the buyer is an individual or a non-corporate body. Here at once are clear exceptions to the general rule: the credit trans-action between insurers and the large premium paying or com-pany policyholder will not be within the new law.

Exceptions

Government's that insurers in the light of the the annual premium, sometimes proposals on the reform of our detailed provisions of the new on the consumer credit law can be of law may have to alter their deposit; either way, over the some consequence to insurers is literature on instalment schemes years many insurers seem to a fact which was not I think at to make clear what part of their have settled for a 5 per cent. once apparent even to those who servicing charges is interest and charge on the premium. On a had spent last Thursday morn-what is the true annual rate of £100 instalment premium plan of

abreast of the immediate Press
abreast of the immediate Press
coverage of the White Paper.

But almost all insurers are, nowadays, in the credit business plates a charge of £1 per £100 to some extent. At one time with the vast majority of policies, insurers expected the payment of premium once a year after at inception date and thereafter at the renewal date of an extended to the true annual rate of interest is in the range of 9 per cent. to 11 per cent. depending on whether or not the deposit has to bear interest.

This can be simply calculated and clearly expressed. But with most of these multiple installations of the payment of premium once a year after at the renewal date of an charge, the true annual rate of interest is in the range of 9 per cent. to 11 per cent. to 12 per cent. to 12 per cent. This can be simply calculated and clearly expressed. But with most of these multiple installations in the range of 9 per cent. This can be simply calculated and clearly expressed. But with most of these multiple installations in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. This can be simply calculated and clearly expressed. But with most of these multiple installations in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 9 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The cent is in the range of 12 per cent. The ce first at inception date and thereafter at the renewal date of an
annual policy or upon the
interest where the total annual less than £100 we are back to a
anniversary date on a long term
contract. However, for some
years past private policyholders
have been solicited to pay their
premiums not annually but by

the minimum minimum minimum minimum minimum minimum charge, istally of £3.

the minimum minim

this kind the true annual rate of

involved the annual rate is close on 14 per cent.

Interest charges

At the other end of the scale many insurers are prepared to spread premiums over 10 or 12 of interest. But compliance with months, after payment of a the new law seems likely to cause them to apply pressure for alteration. particularly when they are spread premiums over 10 or 12 of interest. But compliance with neonths, after payment of a the new law seems them to apply pressure for alteration. particularly when they are so interest. But compliance with new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those them to apply pressure for alteration. particularly when they are so interest. But compliance with new law seems likely to pose insurers with presentation problems where relatively small premiums are involved and minimum charges are required.

REGIONAL MARKETS

_		
ē	Price B=Times Sept. 28 covered A B	Price B= Times B: Sept. 28 covered.
ý	Proce B=Times B=	Price Ballimes 83
_	Sept. 28 governd Line	Sept. 28 covered.
y	A B P	Y B G
	QELFAST	MORTHPRK "XCHAMGE.
t		Alteny Inv. (20p): 2410 0451 1 1 4
s	B'fest 64 pc 30 £671g, Q 64 - 1416.6	
F	Finley Pkg. (5p) 26 Q 25 1.6 5.0	
	Hughes (B) £1 120 Q5 , 1.3 b.7	the depth is the second of the
۲	N. Irish set Inv. 40 Q. 1.1 5.7	
e		1. A.
ē	MATCH EXCHANGE	
t		
1	Alliance (9as (£1); 91 Q:0 4 11.0	
t	Carroll (P.J.) 150 Q33 6 3.6	blienroad 51 Q 124 6 5
	Conc. Prod. Ire 155 Q211, 5.2 8.4	EDE. DEC. 124.Pf. 3051; Q 0 0.3 6.
Þ	Cloudskis 68 Q124 1,5 4.6	Do Deserred 44 Ol 98 6
e	Goodbody (£1) 105	Ma 1000 - 42 ;
	Heiton Hidgs 70 Q 11, 2.2 5.7	Gardner (L.) 142 51.1 2.4 7)
_	Irish Distillers 9112 Q 12 . 4 3.4	Hartery Ind (20) 4012 7 2.61 4.1
e	Irish Wire Bd 94 Q17 6 4.5	Hilliagor Plement. 158 6 4. 5.8 9
5	Jacob	[CLOUD DEEp DEEp 220 125 5.9 2.1.
T	Smith Group 10p 44 Q44, 2,4 5.5 Sunbeam 55 Q2 1.8 2.5	1.U.M. Steam (E1) 135 Q1 UU. 7.4
•	Sunbeam 55 .Q> 1.8 2.5	Terror cent (51) 352 (170 2'1 2')
	Unidare 80 (_ , _ , _	Hanon-Lansitel. 285 Q 15 2.0 5.
۶.		Nichols Vimto 116 25, 1.5 7
I	SCHOLANDS IN WESTERS	Ntha Goldsmith. 1291g 15.2 3.5 4.1
		P.M.A. Hidgs 154 +Q61 - 2.5
	Bham Post 'A' 561g Q 15; 1.91 5.7	Peel Mills 28
E	Keona 10p 3112 Q 214 1.0 6-8	
þ	Hoons 10p. 3112 Q211 1.0 6-8 Evans (Frdk) 10; 3412 Q15 2.9 45	
В	Kvered 4212: 0.6 1.4 4.7	
-	Front & Reed 50: 245 Q 19.4 4.t. 8.0	lavener htt (20p) 78 Q25 1.8 6.
ľ	Gardinar 21	Wood (Ed.) 2012 In Vol. Liq. Woodward Higgs 45 15.4 1.5 5.6
e	Graig Ship. £1 760 12.9; 2.0 2.4	Moudward Higgs 45 13.4 1.3) 5.6
	HallamSleigh 10; 184e Q+3 (1.7	
	Kleen-K-Ze 67 414.7, 1.5 9.4	
	Lovell's Ship. 2L; 195 , 6.3 , 1.6 4.6	Craig & Boss El 425 15.2 4.5 5.3
ŀ	Vincent (BL) 125 2 14.7 \$, 2.9	Richards 10pj 25 Q12 . 2.2 4.4
-		

Tanker freights assessment

By James McDonald,

ment arrangements are made on this basis and so even if they are for less than a total of £5.000 or Panel, in its latest monthly made with an individual or assessment of average freight rates. has announced its be outside the new law.

But the majority of instalment arrangements are with individual personal purpose tankers the rate was protection on their cars and Worldscale 215.0; for medium-homes and so on, and it is here range size tankers. Worldscale 215.0; worldscale 215.0; for medium-homes and so on, and it is here with the correspondent The formal 46p per share offer on behalf of Mrs. M. S. Vickers and associates for Whinsparken laverage freight with a letter from directors backwith a letter from directors bac

186.0; for "Large Range-Scale I" tankers, Worldscale 135.0; and for "Large Range-Scale 2" supertankers, Worldscale 123.9.

WHINSPARKEN

5. WIGGIA

High: Low 67p (B) 96 (C) 92 (E)

1872. P Pageres bland on prospectus or other official estimates for 1871. 7 Pageres IS-3. P Pagines bland on prospectus or other official estimates for 1571. T Pagines assumed. * Corer allows for conversion of shares not now sustains for desired or ranking only for conversion of ordinary shares as a "rights." * Issued by way of rights, * Angles by way of capitalisation. * Tender allowed price. * Reinfroducted. * Stand or converted with reorganization, marker or inknown price. * Introduction. * Issued to former Preference building. * Allowed innovations or infrared price. * Subject to former Preference building. * Subject to former price. * Subject to former processes to the subject to the subject

P. S. Refson & Co. ... 11 3 N. M. Rothschild ... 12 % St. Mary Axe Finance 11 % E. S. Schwab ... 11 % Security Tst. Co. Bhm. 113% Standard Guarantee ... 1119 Sterling Credit 1110 Sterling Industrial Sec. 1110 Swiss-Israel Trade Bk. 11 9 Twentieth Century Bk. 11 Wallace Bros. San Whiteaway Laidlaw ... 11 G. T. Whyte 11

JOHANNESBURG

Alb't Gas Tr. Lee A Argus Corp. Ltd.... Bethlebem Coppes Brit. Columb. Tele. Rednath Industries

Cz. Zell'zb'ch Op

Great Lakes Pape Husky Oil Cana Kilembe Copper

Redpath Industries
Can. Packers Ltd.
Can. Perm. Mort
Can. Investment Fund.
Can. Pac. Inv. Cv. Pl.

Prices Sept. 30 1973

EEC RESEARCH

UNIT ON WELDING

The Welding Institute of

Britain has linked with two other

European organisations to form

European Research Institute

the use of existing scientific and

countries with activities in this

technical potential.

for Welding. Its sim is to liom Stores Ltd.
advance welding technology
within the EEC by rationalising Frobex Ltd.

| 17 | 6.1 | Cimental Languary | 17 | 6.1 | Cimental Languary | 18 |

Malay Cent.
Malay Cent.
Malay Cent.
MalayenCoat.
MalayenCoat.
MalayenCoat.
Mala Tobacco
Macal Roc.

Source: Bank Learni Le Israel, Tel Aviv.

MINES

AUSTRALIA

Aqu S

0.85 | +0.85 1.34 | +0.81 0.89 | +0.12 0.85 | +1.2 1.1.2 | +1.12 1.44 | +1.12 1.44 | +1.12 1.45 | +1.12 1.46 | -1.65 1.33 | -54 1.33 | -54 1.34 | +0.02 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54 1.35 | -54

-5.13 +3.01 -5.02 +0.81 -0.31 +2.65 -2.01

EUROBONDS

Straight sector picks up

BY MARY CAMPBELL

THE STRAIGHT sector of the bond market has received a much dollar bond market picked up needed shot in the arm. markedly last week. The Bond- On the new issue market, markedly last week. The Bond- On the new issue market, one-year money on the Eurotrade indices for both long- and medium-term dollar bonds were up substantially. Convertibles also went ahead, though by less than in the previous week.

COIIIIALLY

HONG KONG, Sept. 30.

COIIIIALLY

HONG KONG, Sept. 30.

Skandinaviska Raffinaderi which first Euroo issue, it now looks than in the previous week.

Indices

NEW YORK

72.95 176.96 72.67 116.66 72.54 176.49 72.56 174.31

DOW JONES AVERAGES

Trans- Indas Util Tradin port & relume COU's

947.10 108.40 963.27 163.97 849.50 162.32 940.85 101.42 936.71 101.13

| 175.75 | 65-71 | 101.15 | 175.47 | 627.50 | 104.65 | 170.07 | 920.67 | 92.73 | 165.67 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921.56 | 921

5.80

Fri. Thurs Wed. Tues. Mon.

Fr. Thurs Wed. Tues. Mon

Fri. Thurr Wed. Ices. Mon.

N.Y. SE ALL COMMON INDEX December 31, 1585=50.

High Low 88.51 58.80 58.67 58.25 57.91 (11/1 6/4

RISES AND PALLS

Issues traded Up Down 1,783 652 775

New Highs 33 81 84 83

AMERICAN SE MARKET VALUE

INDEX Starting base 100 Aug. SI, 1973.

IND. DIVIDEND YIELD P.C.

3.63

STANDARD AND POORS

STOCK AND BOND YIELDS

Coastal States Gas . 223.200 Fed. Nat. Mtg. 306.700 Allled Chem. 276.100

TORONTO

INDUSTRIAL INDEX

FRIDAY'S ACTIVE STOCKS

Sept. 25 Sept. 27 1973 Hish 1973 Low 225.30 223.90 233.90 (1271) 202.43 (22.5)

1873 Fugi

†Compos 169.42 109.05 105.05 107.36 107.20 106.76 103.77 120.17 106.53 (22.5)

5,70

† 425 Industrials,

Sept. 27 Sept. 18 Sept. 2: 1972 :... 2,77 2.86 2.57 (g... 15.67 18.26 19.41

than in the previous week.

The most hopeful news for the indicated coupon is \$\frac{2}{3}\$ per cent. has closed well-continues to lower its prime rate has not yet been followed by any of the larger U.S. banks.

However, Treasury Secretary Shultz has publicly endorsed the Shultz has publicly endorsed the their peak, a view backed up by the operations of the Fed. Meanwhile interest rates on the Euro-dollar market fell sharply last week, thus confirming the trend color of the strong as though a second issue, it now looks is making a HKS215m, bid for it making a HKS215m, bid for it making a HKS215m. bid for it making a Wcok of well in the secondary market and is trading by a true. First excondary market and is trading by a true of \$40.50 on the L2m. Davies stock which is quarter to the pear it funds. he have of the part is sue continues to do well in the secondary market and is trading or fit to the L2m. Davies stock which is quarter

stricted to taking 10 per cent. of the primary offering.	Some 40 per cent of
MELBOURNE YIELDS	Davies stock is held by residents and due to U.S. re
Av ce yield on 30/ Sept. Sept. Sept. Lending Stocks 20 13 6	tions Jardines will make separate cash offer to the
On Dividenda 5.28 5.22 4.90 On Earnings 8.82 8.87 8.16	shareholders, Mr. Keswick s Other shareholders will h
SYDNEY ALL ORD. INDEX	the option to take up to 25 cent, of the three-for-one s offer in cash. The cash for
Sec. (8:5e) 27 Magn 1:15 Low 1973 470.28"470.25" 457. 14 II 469.46	deal has been raised by the l term placing of 2m. Jare
HONG KONG INDEX*	shares with the Pruden Assurance Company in Lond
эсрі, 45 Эері, 47 diga 1976 Low 1975 582.90 552.25 1.774.96 494.50	he said. The new stock to be cres
	for the Prudential placing

SINGAPORE INDEX §

TOKYO NEW SE INDEXT

EUROPE

3954 2434 2434 1518 778 4

es. . . 8 . bept. 21 | magu 1-77 | Low 140

220.66 519.46 611.56 PER.71

Base=100 January 4, 1968

epi 29 bept. i.S. Div. & | 1 leld &

Ser. 25 loss High Low

Joy Manufactu'g Kaiser Alumin'to Kaiser Industries

349.39 350.06 11.90 2.11

Beig'm(m) 151.33 129.78 142.33 133.11 (22.6) (21.5)

Denm'rigis 124.19 184.43 122.95 120.38 (10.5) (57.)

France (40) 152.4 87.1 82.9 73.4 (4.5)

The new stock to be cre for the Prudential placing the share exchange represe the share exchange represent 5 per cent dilution of Jar stock, Mr. Keswick said, but added that Davies has tangible assets of a book wof HK\$209m, and returned a solidated net profit last year HK\$15.5m. Mr. Keswick Jardines estimated the true wof Davies's assets was constably higher than the book was sense. ably higher than the book High Low 422.43 (24/1) 540.11 (25/4) and the acquisition is expec significantly to enhance Jardine's earnings and net assets per

stock.
Mr. Keswick said Davies had not had an explosive profit growth over recent years. But he expected improved figures for 1973. Davies is a tading company with real estate interests in the main business district of Hono-lulu and 40,000 acres of sugar and ranch land in Hawaii.

MONTREAL

| Hollandst) | 144.5 | 144.0 | 171.5 | 160.5 | 160.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5 | 167.5

27 261₂ 13₄

Jardine bids for **Philippine**

avies	. Hong Long 3	Sept. 23	peptar
ıstitu-	Government Loan	85.00	85.00
of the	Amaloumated Rubber	3.00	3.00
	B. & S. Industries	8.30	8.90
	Bowsters	-20.00	20.40
the	Cathay Securities	3.75	3.50
U.S.	Cathay Securities	40.00	40.00
egula-	City Hotel	. 33.00	33.00
	Cosmopolitan Properties	†1.45	1.48
ke a	Empress Shipping	*6.35	6.35
these	Hong hong Aftersit	17.80	17.60
said.	Hong Kong Development	*2.40	2,40 24,50
have	Hong Kng & WhmpsoDock Hong Kong Kleenis	25.70 5.45	5.561
5 per			0.001
	HongKongKowloonWhari	25.40	25,20
sbare	Hong Kong Land invest.	†11.20	11.00
r the	Hone Kongand Pacific Inva	2.70	2.45
long	Hong Kong Shanghai Bank	27.60	26.60
rdine	HongKong Shanghai Hotla	14.20	14.20
ntial	Hong Koog Telephone	39.50	39 50
	Hong Kong Tramwaya Hotchison International	11.60	†12.30 14.10
ndon,	Do. Do. Preference	14.00	
	Do. Do. Preference	450.00	9.10
eated l	Internat Pacific Securities Jardine Mathematica Jardine Secs	76.50	70.00
and	Territor Sace	+11 00	10.30
nts a	Lombard Insurance	230.00	230.00
	Pedder America	6.20	5.45t
rdine			
ıt be	Pedder Australia	*6.35	*†6.35
net	Rubber Trust	2.90	3.00
value	Sime Darby	11.80	12.00
	Slater Walker	1.60	21.00 P.00
COD-	Souther Pac. Prop.	1.00	22.70
ar of	Sun Hung Kai	3.65	5.70
said	Taikoo Swire	9.30	0.70
value	Textile Alliance	30.75	52.00
sider-	Textile Corp of Hong Kong	14.80	4.701
	Wheelock Marden	7.60	2.40
value	Wheelock Marden	26.10	28.80
ected i	Wyncor	+10.50	10.20

TEL AVIV STOCK EXCHANGE

Prices Change Sept. 30' on the 1973 | week

289 +2 195 —1 332 +2 309.5 — 352.5 — 154.5 —105.

256 214 106

215

Banking Insurance
and Finance
Bank Leumi Le Israel
1, D.B. Bankholding
Bank Hayoslim Br.
Union Hank of Israel Br.
Lersel British Bank Br.
United Micraech Bank
Israel Contral Trade

Public Utility Israel Electric Corp.

HONG KONG

\$20m. plan at Alcan New York plant

† Ex div. ‡ Ex all. " Naminal.

field. The venture includes the ALCAN ALUMINIUM has an Welding Technology Laboratory,

Investment \$ premium based on \$2.60 per fil—33{% (34%). Conversion factor 0.8068 (0.8011). 195, 391, 88

loyd

Geleenber Gutebotu Harpener Hoechst II. G. Furl Kall Sala Karetadt
Hoesch. L. G. Fart Kall Salz Karstadt
Hoesch L. G. Fari Kall Salz Karstadt
Markage.
Kanfhof
Wheels The
Klock Hu Klockner KrasMaff Krupp (D)
Krupp (D)
Linde
Lowenhead
LIAN .
M'esmann Metallger Munch. R
Neckerma
Neckerma Preusag Rheinstah
Rhein, We Schering , Siemens,
Thomas
Vereinsber Zeiss-Ikon
AMSTER
Sept. 1
Alexo (FLSC Alg Bk Ned
AMAS (Fl. AmmBank
Two Berkel
EuroComT Gist.Brocac HambrosOc Helj Albt (Heineken (Hellinguan Hellinguan
Helj Albt () Heineken ()
Hellingman Holland Fo
Hoogovens
HO Ball
E.L.M. (FL
K.L.M. (FL lot Muller (Starden (F Nat. Ned Ins
K.L.M. (FL. Lot Muller (Nearden (F Nat. Ned Ins Ned Cred B Ned Mid Bk
K.L.M. (FL Int Muller (Nurden (F Nut. Ned Ins Ned Cred B Ned Mid Sk Nefo (FL50) Nijvert. Cas
Holland Fr Hoogovens Huckelougi HC, Hollan K L. M. (FL Lot Muller; Nearden (F) Nat. Hed Ins Ned Cred. Bi Ned Mid Bk Nedo (Fl.50) NijverT, Cai J. O. B. (FL; Van Onme
A
A
A
Van Omme Pakhoed (Fi Philips (Fi KimSch Ver Robero (Fi Robero (Fi Royal Dutel Verno Pac H
Van Omme Pakhoed (Fi Philips (Fi RijnSch Ver Robero (Fi Robero (Fi Robero (Fi Robero (Fi Juliover (Fi Juliover (Fi Juliover (Fi
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Sept. 28 Industrials Boustend Dunlop	5.90 4.50 3.18 3.36 8.00 1.72 5.15 3.55 14.50 4.30 2.30 4.46 3.15	Sept. 28 Straits Times Sersits Trad's Temenggong U. Engineers Tractor Chemical Will'm Jacks RUEBERS But Lintang Duni'p Retate if anys. TINS	5.40 8.45 4.74 4.72 4.72 4.43 2.30 8.08 4.14	Guardian Assurance (EA) LTA MicCarthy Rodway Melodry Holdings Melodry Holdings Nectant	1.69 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	LA.C. Hotdings LP.C. Anst. Invest. Inter-Copper M. L. (Scotts) Inter-West (20 cents) Jones (David) Lenchardt Exploration Lend Lesse Magallan Petroleum Meshathara Minerals Mit Middings Myer Emperum News. Natholis International North Broken Hill Dil Search Properties St. James Hoddings H. C. Steigh Southing Mining stocks & Holdings footh (\$1).

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£3.6M TO BE RAISED BY GE

Details are announced to-day of the placing of £3.6m. 5; per cent Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93 of General Electric Overseas Capital Corporation by White Weld and Company

Application is also being made in London to the Stock Exchange for the common stock of General stock, to be admitted to the Official List. Hoare and Company Govett are brokers to the listing of the common stock and the placing.

General Electric USA is not connected with the English com-pany, the General Electric Com-pany. The company prospectus is

hv. Yld.	1	3/1200	+01	Div.	Yh
79. / 2	Sept. 23	Lire	_	Lare	- 16
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0 46	ANIC	1.096	+24	_	-
3 4.7	Bastogl	1,823	+26	60	5.1
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9 5.4	Gen. Imob	1639.75	+9.75	15	. 0.4
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15 : 0.4	Mareli Brooks	978	+22.5		2.6
_ ; _	Mediobanco.	76,800	-400	1,100	
7 10	Mondadori Prav	5.385	-45	120	3.5
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44 14	Motte	8,301	+42		=
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.05, 2.5	Pirreili S.p.s	1,424	+ 14		=
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1	Canon	264	III	12	2.2	
	Dai Nippon Print	342	1	16	2.3	
	Pull Photo Film.	319	+1		2.3	
(YId	Hitachi	216	-2		2.7	
1 %	Honda Motor	676	-16	18	1,3	
100	C. Itoh	585	1+1	12	TO	
2,4	Japan Airlines	2,250	I THE PERSON	. # i	1.8	
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6.3	Mitsubishi Corp.	417	_5 _3	11	L5	
1.2	Mathematica Co	みつま	-8	14	1.6	
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8.D K	Austra Motors	485	+2	12	1.6	
1.5	Shiseido	1.020	PERSONAL PROPERTY.	25	1.2	
1.4	300V	4,650	-30	50	0.5	
2.2	Inisho Marine	463	-1 -1	12	1.1	
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5. 8	Banco Bilbao	- 6
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2.6	Banesto (250) 515 Banco Exterior 750 Banco Fomento 1,036	+10 +10
4.1	Renco Vermonto	,T10
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5.0	Banco Hispano 920	Ŧ ?
1.3	Induban 920	+ 5
5.0	Ranco Tod Car (1 see on	14.16
4.5	Banco Rispano 920 Induban 788 Banco Ind. Cat. (1,000) 687 Banco Noroeste 925	+25
1.8	Banco Noroeste 835 Banco Occidental 1216	+ 9
5.6	Renco Possila	+15
ī	Banco Popula 1,160 Banco Santander (250) 1,253	+ 5
1.3	Banco Urquio (1,800) 924	T 3
.7	Banco Victava 1,098	+20
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Righ' Low 108.47 108.47 105.50 104.86 103.81 (28.91 1.17/9) Notame 1000's 2,450 8,029 8.755 8,728 8.880 HARE INFORMATION

313g 1234 904

Control Data....... 44 Copper Range...... 184 Corning Glass...... 1154

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OVERSEAS SH						
NEV	Y	ORK		į_B		
High	1975 Low	Stock	Sept.	8		
257s 54	163s 117:	Acros Markets Addressograph	2575 161g 1111	1 2		
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29 12 24 34 40 18	: 193, 18 26%	Allegheny Power	20:4 20:4	1		
. 12 ³ .	2274 B	Allie Chalmers	2612 1213 4453	2200		
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301: 694:	241a 463, 4014	American Exprise	2712 6112 4216	18		
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47 2019	3012 1738 381	ARMS. SMEITHE	561 ₈ 217 ₈	2		
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52 ¹⁴ 140 31	100	Avon Products Balt. Gas Elect	100 28 464	1 2		
68 451g	40% 504 26%	Avia Products Rait. Gas Elect Bank America Bankers Tr.N.Y Barber Oil	58 317g 245g	24 5 5		
30 441 ₂ 551 ₀	191 ₄ 33 224	Beckton Dick	41	1 2		
2738 5058 532	1618 5114 258 245;	Bendix Benzuet Cons	5	2		
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16 311 ₂ 365 ₈	834 2018 25	Borden	16 241 ₂ 25	1 2 7 1 3 6		
161g 213g 713g	81 ₂	Brandf Alrways Brands Meyers	191 ₃ 591 ₃	. 8		
16	13	Brit. Pet ADR Brodway-Hale	135g 34	5		
425a 275a 375a 165a	14	Brockway Glass Brogswick Bucyrus, Eric		1		
16 ¹ 2	ii	Buldwa Watch Bulova Watch Bunker Ramo	1434 19	13 6		
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233, 163,	193g 13	Central S. W	2178 1514	1. 3.		
223g 341g	125g 165g 41 ¹ g	Certain-Teed Cessus Aucrait Chase Manhattan	151 ₂ 251 ₂ 583 ₄	17: 60 50		
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79	26	VALLEY PILLE SE CHE.	4834	36	2569	Crown Zellerback		: 29 կ	164	. '2
494	. 371g	Air Products	1213	2815.	294	Cumming Sagin		4634	37	
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83 I	21	Amer.Cranamid.	24	4.14 595g	47.8	Dow Chemical	13.74 59 lg	235 451s	171 321	1
301g	244	Amer. Elec. Powr	271 ₂ 611 ₂	8074	33.0	Dresser	497-	1814	75	ίİ
5948	463, 4014	American Exprise Anter Home Prod		1874	.1651g	Du Pont	18312	511g	227	I
48 647s	67s	Apper, Medical		2812	234	- Dagle Liberel	. Maria	164	101	Ţ
17,	2614	Am. MetalChmax	417	211g 1497a	12112	East Air Jane Eastmen Kodak	1504	115g	93q (00g	13
D. V.	834 301s	Am. Motors	81 <u>a</u> 561a	411g	293	Eaton	äting	4678	291	3
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8674 634	310	Amper	478	275a	20 îa	Enmark	264	625	18	3
24	1719	Auscouda	9219	2434	. 1354	Essex Int'learness	173g	8114	231 ₄	15
291	171g	Anchor Hecking.		103	254 E474	Extern	927	344	; 20	3
851g 247g	184	Armeo Steel		7278	524	Fairchild Camera	72	344	1512	. 31
1514		7 Assertera Oil	1314	b7.	36	Fed Pebt Stores	44	304	154	13
10/4 53 L	24	Ashland Oil	2856	4574	175 527a	Firestone Tire		86	DU 14	. ¦⊻
16	674	Ati, Richfield	354 358	485	5450	Fot Nat City	46 -	1684	1758	
778 1578	35g	AVC	1114	2478	. 1512	Flintkote	1978	1818	234	3
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10	100	Avon Products		2351	1454	F.M.C.	5014	325 ₄	125	1
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LE La	224	Bell & Howell	55 ¹ 3	20	912	Fugus Industries		15778	43	λ
55 to	161g	Bemis	21	224	1012	G.A.F		7208	48	
05g	3114 259	Benguet Cons	87	473	8015	Gannett	3812	5578	3819	
53, 3314	245,	Hethlehem Steel	324	174	124	Gen Amer Inv	144	67 la	43	3
2512		Black & Decker	12012	55	384	Gen Amer Trans		1714 3958	93 ₁	
2654	1578 834	Bosing	194	263	1 6	Gen Cable Gen Dynamics	10 is	1	•	
16 11 ₁₂	2018	Borden	2412	7438	551g	Gen Electric	63	1734 28	· 134	
65g	25	Borg Warner	25	1019	512	Gen Exploration	518	4154	354	- 5
161g	812	Brandf Alrways Brands	1254 191 ₉	50 671s	23 471 ₈	General Foods General Mills	28 · 641a	6734	30.5g	. N
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		Brit. Pet ADR	135g	224	1812	Gen Public Util	201g	267s 385s	. 21 fg 30 ig	
6	27	Brodway-Hale	34	56	3612	General Signal,. Gen Tel Elect	523; 304	184	1418	
25g	154	Brockway Glass	153g	285g	1712	General Tire	19	2012	1 10	
756	14	Brunswick	2612	155g	51g	. Genesco	718	72	561 ₂	- 2
510	244	Buevrus Lrie	361g 143 ₃	3958	30	'Georgia Pacific.	39	44	34	Į,
610	11	Bulova Watch	19	136	924g 517g	Getty Oll		31	245g	12
9	57g	Bunker Kamo	117a	65 sg		Gillètte Global Marine	521 <u>2</u> 171g	351g	186g	
44 04	27	Burlington Sthn.	351g	25 78	_			641g 421g	5318 2158	·N
434	2105a	Burroughs	23512	43-6	2019	Governet B.F	2358	184	814	N
43,	2758	Campbell Soup Canadian Pacific	32lg	314 344	20 185g	Goodyear Tire	247g 271g	331g	1412	0
930	16 12i2	Canal Randolph	14	2778	201	Grace W.R	263a	231g	191g	4O
64	638	"Capitol Indust les"	1012	1612	934	Grand Dukez	131 ₈	1959	122	
54	7954	Carnation	853,	1834	i 10	.Gt\tlas Pac Tea	1178	493g	354	
838	1234	Cultion z menerari	14 la 705s	1219		Grt North Iron.		4654		
034	533g	Ceterpillar Tracs.	374	181g 523 ₄	153g 18	G.R.I. Corp	313g	40	28 295g	0
2	255s 195s	Central S.W.	21 8	1558	95g	Grotier	1012	214	115	ň
33. 63.	13	Cerro	154	351 ₈	214	Guif & Western	275	3212	244	17
			151-	3619	213g 1263g	Guit Oil	254s 1651s	26	2034	
239	1250	Certain-Teed	2512	1724	: 401g	Hallburton		255 ₄ 107 ₈	213; 568	.Pa
4ts	1658 4119	CHESC TIBLURICATI	5834	501s		Heinz E. J	495,	3528	19	P
934	40%	Chemical BkN.Y.	4839	6034	3734	Heubloin	575g	34	15	Pe
33. 373	403g	(Thesapeake Obio	45 753	933	744	Hewlett-Pckard	8758	26	204	P
2'3	70	Chesebr gt Pond	7534 951 ₈	424.	17 233s	Holiday luna	257g	100	7234	Pe
6	62	Chrysler	2818	501 ₈ 1387 ₈	9659	Honestake		517g	1778	Pe
234	23 78	Cinerana	1 1	3818		Boover		106s	28	P
2 44	2538	Clan. Museron	3634	_	•			89	7936	Pe
87g	355g	'CIT Financial	4710	185 ₈	63 ₁	Hutton E. F	11 20	12	†2	Pe
3.0	49	City Services	471g	28% 491 ₆	32	Illinois Cen. Int	393a	424	2958	Pe
6 I		City Investing	131 ₈	7558	5214	lugersoll Rand	75	585	221g	Pe
Öğg	105a 132	Coca Cola	1464	34-28	2618	taland Steel	50a	524	2379	Pf
91g	245a	Colgate Palm	3212	1412	87	Inches	101 ₈	493g	3938 1916	P
5% Blz	1014	Colina Aikman	1039	340 223,	258 714	.1BM		231 ₄ 1364	191 ₂ 106	Pt
2	2858	Colum. Erdest Sy	34	98: ₈	841g	Int. Chem. Nuo'r Intl. Flavor	10 97	591g	4114	- 19
	25	Columbia Gas'	28	3831	26	Int. Harvester	32 le	507g	22	Pl
314 014		Columbia Pict.	414	165g		Inti, Holdings	133g	6112	59	Pı
978	101-	Compact of Am.	16	371,	2012	Intl Min.M. bem	34÷g	21.5	105g	Pi
Z12	BOL-	THE ROLL OF THE LOCAL CO.	817g 2012	36 ⊊ ; 47: ₂		Intl. Nickel	3554 47	341, 26-4	201 <u>4</u> 204	М
01 ₂ 「		Commissivents Con with Edison	3012	59%	29	Int. Tel. a Tel	3731		10514	Po
61g :	654	Contwith Oil Ref.	1214	2113	210:	10 International	27.2	1658	1319	Pn
2 :	4960	Commin Satelite	E414	74	112	Inter-tate Store.	1 on	4654	293;	Př
6 !	211g	Con Edition N.Y	221 ₂ 293;	14	5	Invent	610	119	2139	Pn
6 te	27.8	Consol Foods Consol Nat Gas	2712	25 35:•	19 165	Jan Walter	22 lg 20 lg	25 79 g	201g 4714	Pu Pu
134	251:	Consumes Power	27	52	18	John Meneville.	25	79 g 191 ₈	12	Pu
D)	251s 2251	Continental Can	26.,	132:4		Jonn-on-Indition		605g	žÕ	Pu
100				3						

Kennecott	8055	1816	
Kerr McGee	755g	1 664	
Kimberly-Clark	25 L 45 le	84 64a	
Koppers	87	525g	
	47 41%	116	
Aroger Co	184	461 ₄	
Levi Strams (\$1). Libby Ow. Ford	975, 36	45 le :	
Libby McNell	64	321a i	
_	854	483	•
Liggett&NyeraB.	80	14	
	978	585g 1915g	
Lone Star Cem:	63g 92 L	: 16a :	
Lockheed Airct Lone Star Cem Long Island Ltg. Long Temoo Vght. Ling Temoo Vght.	9114	1754 261	
Louisiana Land	427g	281	
Labrizol	1134 481s	322	
Labrizo	1414 678	397s	
MacWillan	75.00	1214	
Macey R. H	294 111 ₂	204 644	
Mallinckr t Chem	643.	6954	
'Vi- DON	4014	347g 263g	
Marathon Oil	573g	54 tg	
Narcor Marine Midland Marshal Field	271a	734	
Marine Midland	2436	104	
liny Dept. Stores	253g 543g	20	
MCA	25	281 ₄ 205 ₄	
MICHIERE	187e	661	
Trc Delmoer	234 181	441 ₂	
McDonnell Doug McGraw-Bill	832	52	
Merck	35g	2978	
Merrill Lynch MG U	1872	531g	
MGU	17 894	551	
Mission Equities.	O.A	10112	
мом оп	68	1 14234 [
	687e	4912	
Motorola	644	491 ₂ 363 ₄ 55	
Napisco	72 46	BX 5	
Xeico Chemical	3558 5234	3518 111	
Nableco	1158	191g 531g 203g	
Nat. Cash Reg	à 96g	20å	
Nat. Distillers	16	778	
Nat. Distillers Nat. Service Ind. National Steel	14 361 ₂	3U4€ 435g	
National Steel	563g	4212	
Neptune Meter	12	2758 123	
New England Tel.	51	123	
Nizgra Mohawk	15	5414 6234	
N.L. Industries	191 <u>2</u> 1658	6234 251 ₂ 421 ₄	
Norfolk&Western	62 la	4214 6914	
North Nat. Gas Nthn States Pwr.	4218 2758	1712	
	255a	4214	
Nthwest Airline. Norwest Banco	60tz	425g 401g	
Norton Simon Occidental Petrol Ogilvy Mather	284 105	34	
Oglivy Mather	2412	345 ₈	
Ohio Edison	217g	1238	
Otia Elevator	1714	34 221 ₂	
Overseas Ship Gp.	465	2014	
Owens-Corning	4634	3714	
Owen-Illinols	38 °	5514 5114	
Pac.Coast Prop	154 2758	4178	
Pacific Clas Pac. Lighting Co.	217g	417g	
Dan Pure & T. C.	2418	701g	
PanAm World Air	65g	16	
Parker Hannafin. Penn Central	3112	45%	
Penn Pwr. & Lt	221g	124 10	
Penney J. C	787g		
Penazoli Cnited. Peoples Drug	245g 73g	28	,
Peoples Gas	303		
Pepalco	85 la	315c	,
Pergamon Perkin, Elmer	12	231g	
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	864	Rockwell Inter	31	
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8	295g 43 ₄	Saxon Ind.	2512 534	563 ₄
	6847a	Sinhtite Record no.	57	194
	103.	SC35	1472	.2U
	1114 167a	Scot Paper Scould I Ig.	171	385g
•	bla	Soudd'r Duo Vest	712	2.65
	111	Searle (G.D.)	1754 3134	5.12 201 ₂
1	271	Sears Roeback	971s	211g
ŀ	153 ₄ 353 ₄	Security Nat. Bk	19\a 475a	61 ₈
ı	4570	Shell OIL	544	101
	261g 157g	Shell Transport	2714 2638	64
1		Signode Corp	523g	357g 175g
	43 Lg	Singer	564 54	194
i	61g 85g	Southdown	154	144
ŀ	204	Southern Cal. Ed.	2414	18
	1614 4234	Sthu Nat. Res	517	20
ì	204	Southern Pacific.	327g	6.0 181 ₄
	304 144	Southlandy	354 195	97a
ı	151g	Cooper Distale	1634	9.10 40
1	881g	Sperry Hand	51 914	101
i	46le	Standard Brands. Std.OilCalifornia Std. Oil Indiana	5219	50 la
	763	Std. Oli Indiana	6914 891g	403 ₄
	40	Std. Oil Indiana Stand. Oil Ohio Stanff Chemical Starling Druga	141	Bé
,	324	Sterling Druga.	324	813 ₀
	33 438	OLUMBANESS	43 535g	109
i	. ID	Sunstand		364 104
	634	Syntex	36 110 978	383 ₄
i	301a 117g	Teledyne	501g 151g	-03. i
	27a	relex.	510	5.75 50
	1934	Penneco	251 ₈ 331 ₄	4760
	285 ₆	Texaco	32%	291g 221g
		Texas Gulf	2718	5712
	835g 271g	Texas Instru	120 T 3078	214
	: 30	Time. Mirror,	3630	4834
	165g 32	Times Mirror,	203g 363g	1678
	3714	Trans.	4912	3614
	27	Transamerica	15 385 ₈	307g
	181g	Trans. World Air	2210	74
	265 ₈ 26	Tri Continental	365g 283,	38 23%
	2012	T.R.W.	281 ₀	591 ₂
	65g		77 ₈	26 544
	155a 154a	GARCO	231 ₂ 17	1.05
	154	TT - 10 T . 0 .		551g
	441g	Unilever Ltd	34 473	234
	334	CIMOR CROKING	394	2.51 46
	181 327	Union Commorce! Union Oil Calif:	191 ₈ 413 ₄	3.85
	5158	Union Pacific	69	161g 2914
	2314 1012	Uniroval	2814 117g	254 0.81
	2551	United Aircraft United Brands	32	0.81 32
	614 734	United Brands	9 ag	143g
		II.S. Bancoro	28	184
	164	U.S. Freight	1818	355g
	201g 1034	U.S. Preight U.S. Gypsum	23 133a	303 ₄
-	123g	U.S. Shoes	14	1.76 38
ł	2678	U.S. Steel	3212	28
ŀ	164g 1514	Universal Off	191 204	22%
ì	40	Utab Int'l	554	163a 162a
1	231g 17	UV Industries Virginia Blec	304 1834	35
1	153g	Walgreen	1719	191 ₂ 375 ₈
	4	Warner-Comm'n. Warner-Lambert.	133g 447g	2.25
1	20 ig	Wells Farm	235g	10.1E
1	1572	Western Union	2978 1718	وا5ك
i	31.5	Westingh se Elec.	3634	447a 233 ₄
į	193 ₄ 356 ₈	Westvaco	35 704	2212
		Whirlpool	3214	124 18
i	115g	White Cons. ind.	1412	7.70
ŀ	18 221 ₈	Will Ross	30 25	565g 255
į	193.	Woolworth	2412	225
į	41 ₆ 1391 ₄	WAR WHITEMAN	5 1431a	g Asker
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Ι.	194	1678	Can. Pacific	10
1	6014 141e	19.00	Can. Super Oll Cassiar Asbestos.	10
	18	8.50	Chieftain Dev.	1.3
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	181 ₄ 97 ₈	1434	Consumer Ges Costain Rich	18
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1 :	40 44	2754	Denison Mines Dist. Seagrams	39
	oi.	571s	Dome Mines	88
	50 la	2712		32
1 :	103, 25	31 161 ₂	Dominion Bridge	38 25
1 4	Be	26	Depont.	30
	81 <i>2</i> 8 135 ₄	654	Falcon'ge Nickel. Pin Collection	76
1 10)9 ·	92	Ford Motor Can.	96
4	64 104	1078	Gen. Distributor.	18.
1 1	5834	2634	Gs. Plain Dev	28
٠ -	10.	325 ₄	Gulf Oil Canada	34
1 8	5.78	3.80	HambroCan_(1972 Hawker Sid.Can_	6. 0
1 4	50 176g	42 355g	Hollinger	47 47
1 2	9:.	2012	Hadson Bay Mac	27
1 3	21g	174	Hudeon Bay	19
5		161	[[.A.C	46 18
		971	TERROO	29
1 3	84, 67g	357g 115g	Imperial Oil	45 13
1	A	958	Intand Nat. Gas.	10
1 4	614 1078	27	Internat'l Nickel. Int'pr'v PipeLine	36
Į ŝ	21	2154 111	Lear milin Corp	23
ı	74	5	Loblaw Com. 'B'	1 5
;	8	251 ₂ 171 ₈	Messay-Ferguson	38 23
! 5	919	4212	McIntyre Porone	152
I Σ	6	14 473	McLatyre Porone McL Stores Can.	15
1 1	414 .05	0.51	MicoreCorpu	61 0.5
5	gra	221g	Noranda Mines	54
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ľ	2.51		Numac Oil & Gas Oakwood Petrim.	2.4
	6	237g	PacificPetroleum	30
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8	34 .81	1054	Peoples Dept 8	13
	2	0,49 20	Place Gas & Oil) Placer Dev'lopmt	0.8 30
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	2	3258 22	Royal Bk. of Can. Royal Trust	37 26:
2	246	15¾	Shell Canada	19
1	63a 62a	1412	Sherritt G. Mines Stebens O. G	15 14
3	5	71g	Simpson	-3
1	91e 75a	914	Sister Walker O.	10
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10	AL I	5.20	Smaningdale Oil. Fesseo Canada Tomato Dom. Bk	9.9
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	314 210	167g 1734	Trans. Mount Oil	17
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3	.70 65g	4870	Walker Hiram	6.0 94
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NAV Sept.21 1973.

Save & Prosper Distributors Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Slater Walker Tst. Mgt. (Jeasey)

24 Chereb St., St. Heller, James . 6534 57542 Growth Investor. 202.1 212.6 + 1.0 1.52 International Fd. 68.5 72.1 + 0.5 1.49

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Cap Trinis sense 1994.4 St. 1, and 1994.
Tokyo Pacific Holdings N.V. Intimis Management Co., N.V., Ca NAV per share Sept. 24, \$US37. Tokyo Pacific Hidgs (Seaboard) NV

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Financial Times Monday October 1 1973

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TRUE Revenue of Emer. 98.P. Growth Pd. 36.6 41.3 + 9.1 2.72

| Prince | National Equities | Limited | Prince | France | Limited | Prince | France | Limited | Prince | Li

Age | 1.50 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 |

| Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case |

October 18
| Progressive Mgmt. Co. | Power (John) | Progressive Mgmt. Co. | 1.68 | 2.5 | 1.62 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 1.63 | 2.5 | 2.5 | 1.63 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2

Unit Tst. Magris Ltd. | colored line, Ft. 105.5 179.5 | 72.5 | 9.7 | 9.8 | 9.7 | 9.8 | 9.7 | 9.8 | 9.7 | 9.8 | 9.7 | 9.8 | 9.7 | 9.8 | 9.7 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8

SHARE INFORMATION SERVICE: NOTES

N. Rencharch Street. E.C.1. 91-25 1871

W. B. Luit Fd Inc 55.8 60.5st+0.3 3.91

W. B. Unit Fd Acc 58.6 63.7+9.3 5.91

New Court Fund. ... aragers Limited (Acrons Lands). 22.8 24.1 1.00

New Court Fund. ... aragers Limited (Acrons Lands). 22.8 24.1 1.00

New Court Fund. ... 22.9 (a) Sinter Walker Tst. Mingmt. L. L. Rew Court Int. Fd. 99.0 104.2 + 8.1: 2.36 4.5 Greeking St. ECV 187. 91-80 6474

New Court Int. Fd. 99.0 104.2 + 8.1: 2.36 4.5 Greeking St. ECV 187. 91-80 6474

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New Court Int. Fd. 99.0 104.2 + 8.1: 2.36 4.5 Greeking St. ECV 187. 91-80 6474

New Court Int. Fd. 99.0 104.2 + 8.1:

| Contract | Color | C (a) (g) Pearl-Montagu T. Mgrs. Ld.

114, Old Broad St., ECIP 17E, 88-82 6464 Stewart Amer.Fd.

115, Old Broad St., ECIP 17E, 88-82 6464 Stewart Amer.Fd.

116, Old Broad St., ECIP 17E, 88-82 6464 Stewart Units., 75.5 78.8 + 3.4 1.59

117, VACCUM, Units., 25.1 26.4 + 0.1 5.50 Withdrawal Units., 75.5 78.8 + 3.4 1.59

118, Old Broad St., ECIP 17E, 88-82 6464 Stewart Units., 75.5 78.8 + 3.4 1.59

118, Old Broad St., ECIP 17E, 88-82 6464 Stewart Units., 75.5 78.8 + 3.4 1.59

118, Old Broad St., ECIP 17E, 88-82 6464 Stewart Amer.Fd.

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118, Old Broad St., ECIP 17E, 88-82 64

(G) (2) Pelican Units Admin. Ltd. 146. South Street, Darking RH4 2EV. 21. Spring Gdns., Manchestar. 061-533 3886

1.445 | wIncomeDisUnits:102.8 106.0 |
1.551 | wDo. (Acc. Units):143.4 147.8 |
1.252 | wDo. (Acc. Units):143.4 147.8 |
1.523 | wDo. (Acc. Units):142.8 147.2 |
1.572 | kampt Dist Units:1742.8 147.2 |
1.573 | Do'(Acc. Units): 122.8 126.8 |
1.564 | wDo. (Acc. Units): 122.8 126.8 |
1.565 | wDo. (Acc. Units): 102.3 106.0 |
1.565 VincomaDistinuts 162,2 157.8 VDo. (Acc. (Umm), 1483, 155.8 VCapital Distinuts 129,8 154.8 VDo. (Acc. Guita), 159,8 144.8

INSURANCE, PROPERTY, BONDS

SHARE INFORMATION SERVICE: NOTES

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OFFSHORE AND OVERSEAS FUNDS (p***)

(a) Security Selection Ltd.

29. Mineing Lane, ECSR 7EE.

21. Mineing Lane, ECSR 7EE.

22. Mineing Lane, ECSR 7EE.

23. Mineing Lane, ECSR 7EE.

24. Mineing Lane, ECSR 7EE.

25. Mineing Lane, ECSR 7EE.

26. Mineing Lane, ECSR 7EE.

26. Mineing Lane, ECSR 7EE.

27. Mineing Lane, ECSR 7EE.

28. Mineing Lane Australian Selection Fund N.V.

Banque de Bruxelle- S.A. Banque de l'Union Parisienne

AbexanderFund... US\$9.87 Hausman Hidga... US\$9.87 US\$1.83 Hausman Hidga... US\$1.83 US\$1.85

2. 24. Next sub. day Sept. 28. Next dealing Oct. 31. Remigion Management Limited.

18. 2. 0.-583 2533

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18. | DEUTETRICIO DIA: 'MPCHI CAL ASCE.
| P.O. Box 185, Hamilton, Bermude.
| 9KB Japan Pund. | \$18.96 | 0.5:
| 96 Uttress Equity. A51.84 | 1.81 | 1.85 | |
| 9 Buttress Income|AS1.47 1.52 | 7.87 |
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UNIT TRUST PRICES MONTHLY AVERAGES WEEKLY AVERAGE Prices in pence | October 1

ż Yleid 'š Shor Phoenix Assurance
Gt. St. Helen's, London, ECS, M-SW 1717
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Red's mants Sp21s 52.2

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United House, W.11.
Vlandbank Secs...
Vlandbank Se Guardian R.E.
Royal Exchange, E.C.1.

Property Bonds, 163.5 167.8

Penman Fd. Uts., 97.5 102.4 01-066 2767

Hearts of Oak Benefit Society
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Hearts of Oak..... 33.3 35.1 Hill Samuel Life Ass. Ltd.
NLA Twr., Addisombe Rd., Crov. 664 485
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Do. Man. Unit., 95.3 100.4; Hodge Life Assurance Co. Ltd.

Imperial Life Ass. Co. of Canada Imperial Life House. Guildierd 712: •Gr*thFd>ept2249.2 53.5 +0.4. — Pen*GrhFd>ept2240.7 44.2 —9.1 — The Individual Life Ins. Co. Ltd. 112, Old Broad Street, E.C.2. 01-588 Draytos Hoad last Savings Plan Wharaged Units., 95.2 101.3 +0.1 ♥Property Units., 95.8 104.1 +0.1 ♥Equity Units... 85.0 89.6 +0.2 ♥Fixed Int. Units 99.1 104.4 +0.1 investment Annuity Life Assur.

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Close 428-433

First National New World Fd. Ltd. Net asset value Sept. 5. \$82.01 +0.13 Free World Fund Limited Butterfield Building, Hamilton, Berman G.7. Bermuda Ltd. Bk. of Bermuda Frent St., Wazalia. Bend. Berry PeFd † Sep.25 Bd\$22.47 Grinishawe Tal. Management Ltd. GS, After St., Dougha, I.a.M. Doughas 460 Isle of Man Trust. 58.3 41.6m 5.20 Hill Samuel Oversess Fund S.A. 57, Rus Notre-Dance, Languageurg. N.A.V.Sept.17.875; US\$11.67 0.30

Japan & Far East Sees. Man. Comanght Course, PO Box 508, Hong Japan F. Kast Seph! HK510,65

§ Yield allows for all buring expanses, propercy except where otherwise indicated, a Offered prices include all expanses, b To-day's prices, or Yield Daysd on offer prices, a Bistribution tree of U.K. incl., a Offered price includes all expenses except apart's commission, y Offered price includes all expenses. 188, Bope St., Classow, C.2. S41-21 583.
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2Murray Fund US\$8.57 18 Negit S.A. 5630 18a, Boulevard Royal, Lenn NAV Sept. 211476 U.S.S. 10.19 -0.08 --

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Reliance Mutual fundance wells. Kest. 982 2221 Rel. Prop. Bands. 155.J - 2.6 -

Reyal Insurance Group

NEL Pensions Limited

OF U.K. INDICES

OF STOCK INDICES Week to- Sept. Sept. Sept. Sept. Hort. Sec. ... 64.13 Frædisteret 64.57 Industri Om 486.7 Gold Milnes... 159.6 Deslings mkd 6.573 63.71; 63.40; 64.00, 63.88 423.0 413.8 1c8.c 163.7 6c5.0 6.160; Finencial Times
Governations. 63.70: 64.81: 67.36 68.81
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Lold Mines.... 188.1; 194.2 178.8 151.1
Deslings mkd. 63.84, 8.478 7.830 8.714
Ind. Group... 17

| Dealings witch | SS.84 | S.478 | 7.830 | S.714 | Ind. Group. | 172.45 | 170.76 | 167.01 | 165.75 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 174.49 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 175.66 | 1 Save & Prosper Group

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Equity PensionFd 97.0 102.2 • 2.1

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Yield allows for all buying expenses,
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ulhorities and finance houses seven days' notice, others seven days fixed. *Lang-term local authorities mortrage ith 121-13 per cent. for three years. 25-13; per cent. for from years; and 13-13; per cent. for five years. & Bank table are buring rates for prime paper; buying rate for farm-much dark offs from 121-13; per cent.; and for three-month 121-13; per cent.; for two-month cent.; and for three-month 129 per cent. Approximate selling rate for one-month bank bills 12-125g per cent.; h 11 (23g per cent.; and for three-month 12-125g per cent.; for ane-month trade bills 12-13 per cent.; two-month it. 13h per cent. Approximate selling rate for one-month trade bills 12-13 per cent.; two-month it. and three-month 121-13; per cent. for ane-month trade bills 12-13 per cent.; two-month it. and three-month 121-13; per cent. and three-month 121-14; per cent. for ane-month trade bills 12-13 per cent.; two-month it. and three-month 121-14; per cent. and 12-15 per cent. Sent three-month it. 141-15 per cent. Sent three-month it. 141-15 per cent. Sent three-month it. 141-15 per cent. The month it. 141-15 per cent. Estle: Average tender rate of discount 19.534 per cent.

beh Accessed Deposit rarned a basic \$12 per cent. In the April-1 and quarter of withdrawn within that quarter.

cast, if not: in the July-5-per, quarter intervel accruent at a rate of 7.53 per cent. for deposits withdrawn within and if our so withdrawn, at a rate of 8 per cent. for deposits withdrawn within that so our so withdrawn within that so our so withdrawn at the end of the quarter for averaging the Treasury bill rate with Senia rate 2.5 per cent.

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Names 10-18 ore pm
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CORAL INDEX

4

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to General Electric Overseas Capital Corporation and General Electric Company collectively and individually accept full responsibility for the accuracy of the information given herein with regard to their respective companies and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the £3,600,000 5½ per cent. Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93 of General Electric Overseas Capital Corporation and the shares of Common Stock of General Electric Company to be admitted to the Official List.

£3,600,000

5½ per cent. Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93

General Electric Overseas Capital Corporation

(a subsidiary, incorporated with limited liability in the State of New York, U.S.A., of General Electric Company) (Convertible on or after 1st October, 1976, into shares of Common Stock of General Electric Company)

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Electric Company

(Incorporated with limited liability in the State of New York, U.S.A.)

PLACING PRICE £100 PER CENT. payable in full on acceptance

All references herein to dollars (\$) are to United States dollars.

The Stock may be converted on or after 1st October, 1976, at the option of the holder, in any amount being £100 nominal of Stock (or a multiple thereof) into shares, par value \$2.50 each, of Common Stock of General Electric Company at the rate (subject to adjustment in certain events) of 3.2925 shares of Common Stock for every £100 nominal of Stock (equivalent, at \$2.42 per £1, to a conversion price of \$73.50 per share). On conversion a cash payment may be necessary (a) to cover any variation from \$2.42 per £1 in the sterling/dollar race of exchange and/or (b) to comply with United Kingdom Exchange Control regulations. Full details are set out under the heading The Common Stock of General Electric Company is listed on the New York Stock Exchange and the Boston Stock Exchange. The closing price of the Common Stock on the New York Stock Exchange on 26th September, 1973 was 364; per share. The Stock has not been registered under the United States Securities Act of 1933 and is not being offered or sold in the United States of America (including its territories, its possessions and all areas subject to its jurisdiction), or to nationals, citizens or residents thereof

General Electric Company, U.S.A. is not connected with the English company, The General Electric Company Limited.

The Stock has been subscribed and will be placed by

White, Weld & Co. Limited

Hoare & Co. Govett Limited, Atlas House, 1 King Street, London EC2V 8DU and The Stock Exchange

TRUSTEES FOR THE HOLDERS OF THE STOCK Commercial Union Assurance Company Limited, St. Helen's, I Undershaft, London EC3P 3DQ

REGISTRARS FOR THE STOCK Registrar's Department, 326 High Holborn, London WCIV 7QA LEGAL ADVISERS To General Electric Overseas Capital Corporation and General Electric Company:-Slaughter and May. 35 Basinghall Street, London EC2V 5DB

Walter A. Schlotterbeck. Vice President and Corporate Counsel,

570 Lexington Avenue, New York, N.Y. 10022

53 Wall Street, New York, N.Y. 10005

53 Wall Street, New York, N.Y. 10005

Pezt, Marwick, Mitchell & Co., Certified Public Accountants.

CONVERSION AGENT White, Weld & Co. Limited

345 Park Avenue, New York, N.Y. 10022

PARTICULARS OF THE 43,600,000 51 PER CENT. STERLING/DOLLAR CONVERTIBLE GUARANTEED LOAN STOCK 1985/93 OF GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION

arry, and interest on the Stock when and as the same shall become die and payable, whether by declaration or otherwise.

3. Conversion

1.A. The Stock may be converted at the ontion of the holder (subject to any cash payment required under "Procedure for Conversion" below in amounts and multiples of \$100, imo shares, are value \$2.50 and the stock of the payment of the payment of \$2.50 and the stock of the payment of the payment of \$2.50 and the stock of the payment of \$2.50 and the conversion price (the "Conversion Price") of \$7.50 per share. The Conversion Price and the Conversion Price of the "Conversion Price" of \$7.50 per share. The Conversion Price and the Conversion may be exercised on or after 11 October, 1975, until the close of business on the seventh day before the Stock is due to be redeemed at maturity on 30th September, 1993, or is otherwise due to be redeemed.

(5) The method of effecting conversion, which is designed to ensure compliance with United Kingdom Exchange Control regulations for the time being in force, is set out under "Procedure for Conversion" below. The Conversion Agent will initially be white, Weld & Co. Limited ("White, Weld").

(NOTE:—If on a conversion the cost of parchasies \$2.42 in the superportate conversed to the difference in cost per \$100 Stock conversed, the payment to be received by the Stockholder will be entitled to receive or obliged to stoke a payment equal to the difference in cost per \$100 Stock conversed, the payment to be received by the Stockholder in the cost is more. Under correct Exchange Control regulations, purchase of United States doilars on behalf of residents of the United States doilars on behalf of residents of the United States to distract the second payment in the stockholder is the conversion date and will otherwise rank payment do the case in the object market. In the significant of the conversion

(i) upon conversion of the Stock, the 4½ per cent. Convertible Guaranteed Debentures due 1987 of Overseas or the 4½ per cent. Guaranteed Bonds due 1985 of Overseas.

(ii) pursuant to any present or future stock option plan, stock purchase plan, or other demett plan for employees of the Guarantee and its subsidiaries.

(iii) to accurre going concern businesses, whether by mersen, consolidation or other combination, or if y upon exercise of any conversion, subscription or option rights lissed usder (iii) above. The Guarantor reserves the right to make such reductions in the Conversion Price and Corresponding eases in the Conversion Rate, in addition to those required by the foregoing provisions, as the Guarantor's discretion shall determine to be advisable in order that certain stock related distributions herositer made the Guarantor to its stockholders shall not be taxable.

The Issue of Common Stock at less or more than the their market price will not put the affect the version Rate or the Conversion Price.

(F) The Trest Deed contains other provisions for the protection of the conversion rights.

d. Interest
The Stock will carry Interest at the rate of 5:; per cent, per annum (less any taxation other than United States taxation applicable thereto which is required to be deducted at source; payable by equal half-yearly installments on 31st March and 30th September but so that the first payment of interest will be made on 31st March 1974 and will amount to 52.70 (less United Kingdom tax applicable thereto) per £100 populated stock.

67 Stock.

5. Redemption and Purchase
(A) [I at any time before 1st October, 1985, at least 75 per cent, of the original amount of the Stock shall have been converted. Overseas will be entitled, on siving not less than 60 days' notice in writing, to redeem the whole (but not part only) of the balance of the Stock at \$105% per cent. (together with accrued interest) and the right to deliver a conversion notice in respect of sack 5tock will cease at the close of business on the seventh day prior to that on which the first-mentioned notice expires. the seventh day prior to that on which the first-mentioned ordice expires.

(B) Overseas will be entitled on or at any time after 1st October. 1985, on giving not less than 0 days' notice in writing, to redeem the whole or any part (to be selected by drawings or, at the option of Overseas, pro rata to holdings) of the Stock at the following price to trace interest) and he right to deliver a conversion notice in respect of the Stock so to be redeemed will cease at the close business on the seventh day prior to that on which the first-mentioned notice expires:

Twelve months

Redemption

Twelve months

1985

1985

1985

1041*

1990

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1991

1991

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1992

1991

(C) The Guarantor or any of its subsidiaries may at any time purchase Stock in the market at any prior; by tender (available to all Stockholders alike) at any prior; or by private treaty at a price (inclusive of rued interest but not expenses) not exceeding 10 per cent, above the middle market quotation of the Stock shown by the Daily Official List of The Stock Exchange on the business day preceding such purchase that not otherwise.

(D) The Stock, unless previously purchased or redeemed or converted in accordance with these provisions, will be repaid at par (together with accrued interest, on 30th September, 1993.

(E) Stock purchased by the Guarantor or any of its subsidiaries or redeemed or converted shall not be available for re-issue and, if not cancelled on surchase, shall carry no conversion rights or rights with respect to meetings of Stockholders.

to meetings of Stockholders.

(F) (I) Overseas and the Guaranter may at any time by giving not less than six months' notice in writing to the Stockholders make arrangements at for the Guaranter to be substituted as principal debter for and to assume all at the obligations of Overseas with respect to the Stock or its requiring the Stockholders to exchange their holdings of Stock for equivalent holdings of a like security of the Guaranter or (or requiring the Stockholders) to exchange their holdings of Stock for equivalent holdings of a like security of any other subsuctary of the Guaranter.

the Stockholders to exchange their holdings of Stock for equivalent holdings of a like security of any other subsidiary of the Guarantor.

Provided that (1) in the case of any arrangement under (a) or (b) above either (a) the Trustees shall be furnished with an opinion of a firm of U.S lawyers satisfactory to the Trustees to the effect that such attractions with not under United States tax laws then in effect have any adverse effect on the Alien Stock-holders (a) under United States tax laws then in effect have any adverse effect on the Alien Stock-holders (a) dependently any Alien Stockholder apanet all such adverse effects: (2) in the case of any arrangement (a) both the Trustees are satisfied that such arrangement is not materially prejudicial to the inferests under (c) above the Trustees are satisfied that such arrangement is not materially prejudicial to the inferests under (c) above the Trustees are satisfied that such arrangement is not materially prejudicial to the inferests under (c) above the Trustees are satisfied that such arrangement is not materially prejudicial to the inferests of the Stockholders; and (3) any security issued by viav of exchange shall tinter alia) be:

(a) denominated in sterling.

(b) payable as to principal, premium (if an) and interest in London;

(c) indentical with the Stock as regards redemption interest in London;

(d) listed on the same stock exthanges as those on which the Stock is for the time being listed; and tell unconditionally operation of principal, premium, if any, and interest by the unconditionally operation of promium (if an) and interest by the unconditionally operation not conversion not contain a premium, if any, and interest by the total provided as to payments to personal the Trust Deed of the Stock and under the Trust Deed of the

Trust Deed) pay such sums by way of additional interest on his Stock as would result in such Alien Stock- holder receiving the same amount of interest as he would have received if there had been no such withholding	
If as the result of any change in or amendment to the laws of the United States or any political subdivision thereof or the internal Revenue Service practice or any tax treatles to which the United States at a party such additional internal shall become payable, at any time after such change or amendment Oversbas may give not less than 60 days' written notice to the Stockholders to the effect that after the Expiry of such notice the Alien Stockholders shall been the burden of such workholding tax. Provided that any Alien Stockholder shall be entitled, at any time within 45 days after such notice is given, to give notice to Overseas roomings the whole or part of his Stock to be redocemed at par plus accross interest on the date of the	
expiry of the notice by Overseas. If the notice is given by Overseas prior to 13t Uctober, 1976 the Conversion rights attached to the Stock shall become exercisable at any time after the date of soch notice. Overseas shall be entitled and bound to regard any Stockholder with a registered address outside the United States of America, its peritories and possessions as an Allen Stockholder until the contrary shall be shown to the satisfaction of Overseas.	
7. Coveragets by the Gomentor	

borrowing or Overseas of the Same Acceptance of the Stockholders are subject to modification or promise by an Extraordinary Resolution of the Stockholders as provided in the Trust Deed. In addition Trustees may, without the consent of the Stockholders, concur with Overseas and the Guarantor in agrant modification to the Trust Deed provided shut the Trustees are satisfied that the interests of the sholders will not be materially prejudiced thereby.

9. Transfers
The Stock will be registered and transferable in amounts and multiples of £100.
10. Indexnaligation
The Trust Deed contains provisions for the indemntscation of the Trustness and their relief from responsion the extent therein provided.

PROCEDURE FOR CONVERSION (NOTE, and a conversion the cost of purchasing 5242 in the appropriate currency market is below or above £100, the Stockholder will be entitled to receive or obliged to make a payment count in the difference in cost per 5100 Stock converted, the payment to be received by the Stockholder if the cost is mera. Under current Exchange Control regulations, purchases of United States dollars on behalf of residents of the United Kingdom (or other residents of the Stockholder if the cost is mera. Under Control in below) must be made in the Investment corrence market, currently at a greater cost them would be the case in the official market.)

(C) of White. Weld will acroive for the account of the Stackholder. \$2.42. ellettic in accordance with United Kingdom Exchange Control regulations for levestment in Common Stock, for each \$100 Stock converted, increased by the amount of any taxes perable under (E) below but after deducting any payment is deliars to which the Stockholder news be entitled in respect of any fraction of a share of Common Stock arising an conversion (the "Regulate Amount"), and will create or debit an account opened in the Stockholder's name with an amount equal to the difference between £100 for each £100 Stock converted and the specifing cost (uncluding reasonable banking charges) of the purchase of the Resulting Amount. requisite Amount.

(ii) As an alternative a Stockholder who already holds U.S. dollars eligible in accordance with United Kingdom Exchange Control regulations for investment in Common Stock may arrange for such U.S. dollars up to the Requisite Amount to be made available to White. Weld together with any evidence resulted by White. Weld that the dollars are so eligible. Whose Weld will then credit the account of the Stockholder at the rate of £100 for each £100 Stock converted. To the extent that the U.S. dollars so made available may be less than the Requisite Amount to the Requisite Amount and the bulance will be credited more roles to the Requisite Amount for each £100 Stock Converted and the bulance will be (D) It in consequences of the stockholder of the stockholder in the stoc It with under (I) above.

(D) (I) If in consequence of the requisitie currency transactions any seem is due to White. The Stockholder, White, Weld will demand payment of the Sem due and, If such seen is not in 7 days after demand. White, Weld may at its sain discretion will or part of the Congress of under the relevant Conversion Notice, convert the may are proceeds of sale hate steriling and under the relevant Conversion Notice, convert the may proceeds of sale hate steriling and bridge the sale discretion of the Sectionship the sale like accordance with and saluffled Ringdom Exchange Control regulations.

United Kingdom Exchange Control regulations).

(ii) [I in consequence of the requisite currency transactions any sum is due by White, Weld the Stockholder. White, Weld will say such sum to the Stockholder or his agent (in accordance with a spirect to United Kingdom Exchange Control regulations) within 14 days after the conversion date.

(E) Within 14 days after the conversion date the Goarantor will furnish the requisite Common ck in consideration of the surrender of the Stock converted and will arrange through White. Weld) the delivery in London of certificates) for the requisite Common Stock in accordance with the childer's instructions but spilect to United Kingdom Exchange Control requisitions. The Stockholder in the name of some other person and (ii) payable in any other larisdiction.

UNITED KINGDOM EXCHANGE CONTROL

UNITED KINGDON EXCHANGE CONTROL

The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Main, the Republic of Ireland and Gibralian. Authorised Depositaries are Rebed in the current Island of the Sank of England's Notice EC 1 cas sensenced and include buries and stockbrokers in, and solicitors practising in, the United Kingdom and the Channel Islands.

Under current United Kingdom Exchange Control resulations:—

(I) Conversion Notices must be lodged through an Authorised Depositary. Delivery of contincator's) for Conversion Stock following a conversion of Stock, and any payment due to the Stockholder on such conversion, will be made to the Authorised Depositary effecting lodgment.

(II) A parchase of U.S. dollars on behalf of a resident of the United Kingdom, or within the United Kingdom on behalf of a resident of the Entert than the United Kingdom, are such that the base made through the Intestment currently market. At greated such U.S. dollars cost more than those parchased at the rate of exchange ruling in the odicial market, It is necessary for the excess cast to be borne by a conversion rights. As an alternative to the above, a Stockholder who holds U.S. dollars by the made available to White, Weld Ingether with a certificate from an Authorised Depositary that the U.S. dollars provided by a non-resident Stockholder are so eligible. So the Depositary that the U.S. dollars provided by a non-resident Stockholder are so eligible. So he period of the Stockholder can be purchased in the official market, U.S. dollars not not resident in the Scheduled ferritories, the requisite United States dollars can be purchased and disposed or by serious, whather or not resident in the Scheduled for the stockholder can be purchased by a non-resident Stockholder are so eligible.

Territories, on the besis that it is a sterling security. The current regulations applicable in the Current issue of the Bank of England's Notice EC. S (as amended). The Common Stock is a foreign Currency security. The current regulations applicable are in the current issue of the Bank of England's Notice EC. 7 (as amended). As regards in the Current Issue of the Bank of England's Notice EC. 7 (as amended). As regards in the Carrent Territories, the current issued on communicon 5 Stock must be delivered by an Authorised Depositary or to bis order. In the case of persons not reside Scheduled Territories, curtificates may be delivered outside the Scheduled Territories to account of such persons without restrictions.	ecitation of the little of the the
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UNITED KINGDOM CAPITAL GAINS TAX

Overses has been advised that, on the basis of the present legislation applicable to the taxation capital gains, the exercise of the conversion rights mentioned above will be regarded as an exchange of original holding for a new bolding within the provisions of paragraphs 4 and 6 of Schedule 7 to the Fins Act 1955. Further, any net sum provided by any Stockholder to enable conversion to be effected will be appenditure incurred in the acquisition of the original holding, and any net sem repaid to a Stockholder will be regarded as the process of a disposal of as inverset in the original holding. GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION

General Electric Overseas Capital Corporation therein sometimes called "Overseas") was incorporated to the State of New York under the New York Business Corporation Law on 17th November, 1965. It principal place of business, repistured office and transfer office are 1 fiver Road, Schengcagy, New York 12345. Executive offices ere maintained at 570 Lectrician Avenue. New York, N.Y. 10022. It is a wholly electric Executive offices of maintained at 570 Lectrician Avenue. New York, N.Y. 10022. It is a wholly owned efficient company at the Company of Companies in which General Electric Company, a New York corporation.

Overseas primarily assists in financing the capital requirements of foreign companies in which General Electric bas an equity interest. During the last two years, Overseas has also commenced financing certain foreign customer proclasses of General Electric Company products.

For information on investments of Overseas see notes 4. 5 and 5 in Notes to Financial Statements of Overseas. Nearly all of Overseas has sought to obtain funds for financing the toregoing purposes from sources other than nethonals or residence of the United States, its territories and possessions or Canadists services there may be a continuing need for additional funds for Overseas operations and General Electric may provide them from their own resources as well as other sources.

GENERAL ELECTRIC COMPANY General Electric Company was incorporated on 15th April. 1882 in the State of New York. its principal place of business and registered office are at 1 River Road. Scheenciady, New York 12345. Executive office are maintained at 570 Lexington Avenae, New York, N.Y. 10022. As used herein, the gamm "Company and "General Electric refer to General Electric Company and its consolidated affiliates unless the company and the English company. The General Electric Company. General Electric, from the time of its incorporation in 1892, has been primarily empaged in developing and marketing a wide variety of products used in the generation, transmission, distribution of electricity and related technologies. The Company is generally regarded as largest and one of the most diversified producers of electrical equipment, although his relative position as individual products varies considerably.

PURPOSE OF ISSUE The net proceeds to be received from the lessue of the Stock, estimated at \$1,500,000 after payment to connection with its acquisition of approximately 49% of the issue of back loans incurred by Get Electric in connection with its acquisition of approximately 49% of the issued share capital of Allen and Company Limited, a United Kingdom company engaged in the manufacture and sale of electrical property space.

CAPITALIZATION OF OVERSEAS The capitalization of Overseas as of 30th Jupe, 1973 (enaudited), after giving effect to the of the Stock, is as follows: seg-rerer Guaranteed borrowings (a)
4.96 Convertible Guaranteed Debentures due 1987 (b)
4.96 Convertible Guaranteed Debentures due 1987 (b)
8.496 Dutch Guilloer Notes due 1985 (r)
8.496 Dutch Guilloer Notes due 1975
7.96 Italian Lira Note due 1975
5.1976 Swiss Franc Bondy due 1983
6.876 Swiss Franc Bondy due 1983
6.876 Swiss Franc Bondy due 1976
7.476 Notes due 1976
7.476 Notes due 1976
5.198 Sterling/Dollar Convertible Guaranteed Loan Stock 1983/93 (now being Issued)

\$166,045 14.) Excludes (as at 30th June. 1973) \$20.4 million due within one year and other ho 528.1 million from General Electric Company in connection with foreign airtine financing. At August 1973 the approprie of such horrowings (including the current portion of long-torm \$47.7 million. Save as disclosed herein Overseas had outstanding at that date no other horrowings commitments, guarantees or other material confungent liabilities. See Notes 8 and 9 statements of General Electric Overseas Capital Corporation.

Statements of General Electric Overseas Capital Corporation.

the Convertible until maturity into Common Stock of General Electric.

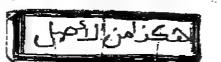
for Convertible until 30th November, 1973 into Common Stock of General Electric.

(d) Using exchange rate of \$2.46 per E (31st August, 1973) and other appropriate on 20th June, 1973.

Les During the first six months of 1873 Overseas had net examings of \$1,988,000, Overseas had no mortuages or other charges on its assets. There are no restriction Certificate of incorporation or the 8y-laws of Overseas in respect of its borrowing power Since 20th June, 1973 there has been no material alteration to the above-mentioned.

CAPITALIZATION OF GENERAL ELECTRIC

The destribution of Court of the Court of th	
The capitalization of General Electric Company and consolidated affiliates at 30th Jun district to give effect to the issue of the Stock, is at follows:	e, 1973 (ana
Long-term borrowings (a) General Electric Company	(Amounts in militans)
31% Debentures due 1976 51% Debentures due 1979	175.0
71% Debentures due 1996	163.3 200.0
Total larg-term borrowings	59.4
Interest of other share owners in equity of affiliates	44.7
Share owners' equity Preferred stock (51 per value: 2,000,000 shares authorized: none issued) Common Stock (\$2.50 per value: 210,000,000 shares authorized: 185,402,633	
(sseed) Amounts received for Common Stock in excess of par value Retained parnings	463.5 405.8 2,495.6
Lesse Common Stock held in treasury (d)	3.364.9
Total share ormers' equity	3.174.7
Total Capitalbation	\$4,149.5



STATEMENT OF FINANCIAL POSITION (Amounts in millions)
ASSETS

Long-term borrowings (Note 7)		••••••		실 ::::::	
Other liabilities Migcellaneous reserves Total liabilities Interest of other share owners in equity of all	· · • • • • • • • • • • • • • • • •	· · • · · · · •		•	4
Professed stock (\$1 per value: 2.000,000 shares authorized: r Common stock (\$2.50 per value: 210,000,000 shares authorized: r Amounts received for stock in excess of per value	none issued	E)			2.
Deduct common stock held in treasury (Note 8)					3 (7
Total share owhers' equity				_	\$7.
Contingent liabilities (Note 10). * Details shown below. DETAILS OF IYEMS IN STATEMENT (Amounts in mil	OF FINAN	CIAL PO	SITION	Dec	
Current receivables Customers accounts and notes		. 			972 51.
Nonconsolicated affiliates Others Less: Altowance for losses				-	1.
Jonantories Ray				-	51.
Finished goods Unbilled shipments			*******	::::: -	\$1.
Investments Nonconsolidated affiliates —Investments —Advances					5
Advances Honeywell Inc. and Honeywell Information Systems Inc. Associated companies Miscellaneous investments					
Less: Allowance for losses	•••••				
Land and improvements Buildings, structures and related equipment Machinery and equipment Leasehold costs and plants under construction	•••••		*******		1.: 2.:
Less: Accumulated depreciation and amortization				-	4. 2. \$2.
Other costs and expenses accrued Employee compensation and benefit costs accrued Interest expense accrued Other costs and expenses accrued				-	5
. See notes to financial					5
STATEMENT OF CHANGES IN FI (Amounts in mill	INANCIAL Ionsi		ed Decem	ber ät	
Source of funds: From operations: Net earnings Depreciation	1968 2557.1 300.1 (61.2)	1969 \$278.0	1970 \$328.5 334.7	1971 \$471.8	\$
Depreciation U.S. Federal income tax timing differences Earnings of General Macric Credit Corporation less divisiones pard	(15.4)	351.3 (#9.2)	(9.2)	273.6 19.9 (6.9)	_
Major domestic long-term borrowings General Electric Overseas Capital Corndration long-term borrowings Increase in other long-term borrowings—net	580.6 13.7 30.1	11,6	16.6	759.4 200.0 28.0	
Total source of funds	33 4 857,8	5,8 574.5	37.1 702.8	14.0 30.4 1,030.8	1.
Application of funds: Plant and equipment additions Dividends declared Reduction in major domestic long-term borrowings	514.7 234.8 18.8	530.6 235.2 32.2	581.4 235.4 10,1	\$53.1 249.7 23.7	1
Reduction in General Electric Overseas Capital Corporation long-term borrowings Reduction in other long-term borrowings—net Other—net	(87.1)	25.0 39.4	101.9 6.1	4.5 85.7	_ (
Total application of funds	581,2 \$ (23.4)	860,2 \$285,71	939.4 \$(236.6)	916.7 8 114.1	5
Analysis of changes in working capital; Cash and marketable securities Current receivables [nvantories]	35.0	5 (44.1) (87.8) 108 5	205 9 (35.4) (317.3)	\$ 80.2 167.6 55.4	5
Short-term berrowings Other sayables Net increase (decrease) in working capital	(113.1)	(202.3) 8(285.7)	34.7	88.5 (278.4) 5 114.1	11 S
STATEMENT OF AMOUNTS RECEIVED FOR ST	LOUIS !				-
Balance at January 1	1968	1969 5296.9	1970	1971	1
Balance at January 1 Permium received on shares laused Net change from dispositions of treasury stock Salance at December 31	\$269.7 \$1.8 (4.4) \$298.9	3.5 (2.1) \$300-3	\$300.3 34.8 (3.1) \$330.0	\$350.0 28.0 9.6 \$368.0	5.
See notes to Snancial s					Ě
NOTES TO FINANCIAL 1. Symmetry of Significant Accounting and Reporting Princis As an aid to readers of these Financial Statements, accounting and respecting principles and policies followed by where appropriate in the other Notes to Financial Statements of the Perent—General Electric Company—and those of air whose operations are not similar to those of the consolidate transactions between the Perent and athilated companies are Except for fixed electric at the consolidate translated into U.S. dollars at vear-end exchange rates, an average rate, pravailing ouring the year. Fixed assets, a viets in effect at decree of acquisition of the issets. Net versings include the net locome of thence affiliates of associated companies which are not consolidated but if 50% in 1971 and prior years) or more of the voting stock. Sales of preducts and services to customers are reporte	ples and Po the follow General Bie a to place in equipment of the negular properties alted group eliminated in assets and clicome and accumund accumund accumund a watch the	dicies ng parag ciric. In them in c ude a co ned affilia to Aff s and acceptant intered acceptant intered acceptant intered acceptant intered acceptant consolidate intered accep	nsolidation tes (euces ignificant olidated si us of ior use items ireclation d Group's	n of the of that the of	acc affi atin ateg plate plate ear
1. Symmery of Significant Accounting and Reporting Princip As an aid to readers of these Financial Statements, accounting and resporting principles and policies followed by where appropriate in the other Notes to Financial Statements Consolidated Smancial statements and accompanying sch of the Parent—General Electric Company—and those of all whose operations are not similar to those of the coasolid transactions between the Parent and adultant Companies, are transactions between the Parent and adultant Companies, are transactions between the Parent and adultant Companies, are transactions between the Parent and adultant of operations transactions between the Parent and accumulated depreciation, translated into D.S. collars at verteend exchange rates, an aversac rate, preventing puring the year. Fixed assets, a rates in effect at dates of acquisition of the learning sinclude the net locome of finance affiliates of associated companies which are not consolidated but 50 % in 1971 and prior years) or more of the voting stock.	ples and Po the follow General Bie a to place in equipment of the negular properties alted group eliminated in assets and clicome and accumund accumund accumund a watch the	dicies ng parag ciric. In them in c ude a co ned affilia to Aff s and acceptant intered acceptant intered acceptant intered acceptant intered acceptant consolidate intered accep	nsolidation tes (euces ignificant olidated si us of ior use items ireclation d Group's	n of the of that the of	acc affil atin ates plate plate ear
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1. Symmery of Significant Accounting and Reporting Princip As an aid to readers of these Financial Statements, accounting and resperting principles and policies followed by where appropriate in the other Notes to Financial Statements Consolidated Smancial statements and accompanying sch of the Parent—General Electric Company—and those of all whose operations are not similar to those of the coasolid transactions between the Parent and admittant Companies, are transactions between the Parent and admittant Companies, are translated to DEL dollars at vert-end exchange rates, an average ratio preventing puring the year. Fixed assets, a rates in effect at decay of acquisition of the basets. Net caralage include the net income of finance affiliating of associated companies which are not consolidated but ED's in 1971 and prior years) or more of the voting stock.	ples and Po the follow General Bie a to place in equipment of the negular properties alted group eliminated in assets and clicome and accumund accumund accumund a watch the	dicies ng parag ciric. In them in c ude a co ned affilia to Aff s and acceptant intered descent and acceptant nsolidation tes (euces ignificant olidated si us of ior use items ireclation d Group's	n of the of that the of	acc affil atin ates plate plate ear	
1. Symmetry of Significant Accounting and Reporting Princis As an aid to residers of these Financial Statements. As an aid to residers of these Financial Statements, accounting and respecting principles and policies tolicowed by where appropriate in the other Notes to Financial Statements of the Parent—General Electric Company—and those of air whose operations are not similar to those of the Consolidate of the Parent—General Electric Company—and those of air whose operations are not similar to those of the consolidate respectively. The Except for fixed assets and accumulated depreciation, translated into U.S. dollars at year-end exchange rates, an average rates prevailing ouring the year. Fixed assets a rates in effect at decree of acquisition of the issets. Not caralage include the net locome of finance affiliates of associated companies which are not controlidated but \$10% in 1971 and prior years) or more of the woring stock. Spies of products and services to customers a reporter as a reporter to the systematic recognition of a partion of the unrealized as program has the objective of recognizing appreciation which, stock pook value approximating 50% of market value companies which are being amortised over a correction point and equipment in the United States purchased prior to 1981, and most assets outside the U.S. featers income and costs included in mode for Peederal Income taxes to be paid on that portion of the previous of the uncertiving facilities rather than in the United States included in mode for Peederal Income taxes to be paid on that portion of the previous of the uncertified on the program that the provision for U.S. Facters income and costs included in mode for Peederal Income taxes to be paid on that portion of the previous of the uncertified as a contract that the uncertifier recarding at the lower of amorter than in the uncertifier are carried at the lower of amorter of the uncertifier are carried at the lower of amorter of the uncertifier are carried at the lower of amorter of the uncert	pies and Per the follow the follo	inicias on pareg ciric. In them in c total ciric. In the consolidate we serve in the consolidate who consolidate we serve in the consolidate at the consolidate who consolidate we serve in the consolidate with the consolidate with the consolidate we serve the consolidate who consolidate with the consolidate w	nabilation (est december 19 milet en (est est est est est est est est est est	n of the to finance items relatements, sign amin are train are train are train in the finance of the capture of the capture of the periodicular in a vices proof formula, sequently, line basis, and possible of the capture of the cap	accia
1. Estimately of Significant Accounting and Reporting Princip As an aid to residers of these Pinancial Scatements, accounting and resorting principles and policies followed by where appropriate in the other Notes to Financial Statements, of the Perent—General Electric Company—and those of aid whose perentions are not similar to those of the Composition of the Perent—General Electric Company—and those of aid whose perentions are not similar to those of the Composition cransactions between the Perent and affiliated Companies are Escapt for fixed ceasts and accumulated depreciation, resoluted into U.S., dollars at veer-end exchange rates, an average rates prevailing ouring the year. Fixed assets a rates in effect at dates of acquisition of the Seatts. Not certains include the not income of finance affiliates of associated companies which are not concolidated but if DB in 1971 and prior veers) or more of the voting stock. Sales of products and services to customers are reported assets to the customer and as nervices are performed as contral investments of the Pension Trust are carried at amorti The funding program uses Sp; as the estimated rate of the systematic recognition of a serviced as investments and the pension frust are carried at amorti for the customers and accumulation of the unrealized assets stock pook value approximating 50% of market value con- recognitions. Unminded in the being amortisated over the accularized depreciation method based principally of the contral point and equipment in the United States are acculated to the Ferent. The Company follows the pra- method and is based on the income taxes to be point on the second of the uncertified and the contrality all these outside the U.S. are valued on a far not in totals of market and are based on cost, exclusive profits on taxes between the Ferent. The Company follows the pra- substantially all those outside the U.S. are valued on a far not in taxes to be packed tillustrate companies.	pies and Po the follow General Ele to place to p	inicias in paragicaria. In them in a curic. In them in a curic in	nabilidation Losi descent Losi descent Losi descent publicated at los of lor los of lor los of lor los of lor los of los of los control los of los of los los of los of los of los los of los of los of los los of los of los of los of los los of los of	a of the to finance items relatements, attending and the transition of the transitio	acciacia attinutate at
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1. Semenary of Significant Accounting and Reporting Princis accounting and resperting principles and policies followed by where appropriate in the other Notes to Financial Statements of the Potent-Compared Enterth Company—and those of all of the Potent-Compared Enterth Company—and those of all of the Potent-Company and those of all of the Potent-Company and those of all other control of the Potent-Company—and those of all other potentials are provided to the Potent Company—and those of the Potent-Company—and those of associated but in 20 % in 1971 and prior years) or more of the works stock of associated companies which are not company—and those of associated but in 20 % in 1971 and prior years) or more of the works stock of the Potential Company—and those of associated but in 20 % in 1971 and prior years of the potential program uses \$%, as the estimated but in the systematic recognition of a portion of the unrealized specific program and the	pleas and Profile of the following and accumulated ground accumulated ground accumulated ground accumulated accumu	incine in parent ciric. In them in r use a con- ned affilia in Advis d ilability and street consolidate de srous ling result in the con n the con the	nabilistication in a series in	of the to the control of the control	action of the state of the stat
1. Semenary of Significant Accounting and Reporting Princis accounting and resperting principles and policies followed by where appropriate in the other Notes to Financial Statements of the Potent-Compared Enterth Company—and those of all of the Potent-Compared Enterth Company—and those of all of the Potent-Company and those of all of the Potent-Company and those of all other control of the Potent-Company—and those of all other potentials are provided to the Potent Company—and those of the Potent-Company—and those of associated but in 20 % in 1971 and prior years) or more of the works stock of associated companies which are not company—and those of associated but in 20 % in 1971 and prior years) or more of the works stock of the Potential Company—and those of associated but in 20 % in 1971 and prior years of the potential program uses \$%, as the estimated but in the systematic recognition of a portion of the unrealized specific program and the	pleas and Profile of the following and accumulated ground accumulated ground accumulated ground accumulated accumu	incine in parent ciric. In them in r use a con- ned affilia in Advis d ilability and street consolidate de srous ling result in the con n the con the	nabilistication in a series in	of the to the control of the control	action of the state of the stat
3. Semenary of Significant Accounting and toporting Princip Accounting and responsible principles and policies followed by where appropriate in the other Notes to Financial Statements of the Parent—General Enerth Company—and those of all of the Parent—General Enerth Company—and those of all of the Parent—General Enerth Company—and those of all other parent—General Enerth Company—and those of all other parents—and the consolidate of the Parent—General Energy to Financial Statements—and the consolidate of the Parent—General Energy to Financial Statement of the Ready—Energy to Financial Statement of the Ready—and the Parent—And Accounting and the Parent—And Accounting and the Parent—And Accounting and the Statement of associated but in a special companies which are not consolidated but in a special companies of a product and as services are performed as confirmed as the confirmed as confirmed as confirmed as the confirmed as confirmed as the confirmed as confirmed as the confirmed as the confirmed as confirmed as the confirmed a	pleas and Profile of the following and accumulated ground accumulated ground accumulated ground accumulated accumu	incine in parent ciric. In them in r use a con- ned affilia in Advis d ilability and street consolidate de srous ling result in the con n the con the	nabilistication in a series in	of the to the control of the control	action of the state of the stat
1. Semenary of Significant Accounting and Reporting Princip Accounting and resporting principles and policies followed by where appropriate in the other Notes to Financial Statements of the Potent-Compared Enterth Company—and those of all of the Potent-Compared Enterth Company—and those of all of the Potent-Company and those of all other control of the Potent-Company and those of all other control of the Potent-Company—and those of all others of the Potent-Company—and those	pleas and Per the follows the	included in the provision of the provisi	neolidation teri description of the control of the	of the to the act of shades items related it	academic services and services are services are services and services

Continued from previous page

Long-term betrowing maturities during the next five years, including the portion classified as current are \$23.9 million in 1973, \$22.5 million in 1974, \$54.5 million in 1975, \$158.5 million in 1976 and \$30.3 recurrents.

These amounts exclude resequired dependings held in the treasury for staking fund 8. Common Stock

2. Common Stock

2. Common Stock

3. Common Stock

3. Common Stock

3. Common Stock

This resulted in an increase in the number of authorized shares of common stock from 105,000,000 shares with a par value of \$5.00 per share and a doubling of 11 issued common shares lactuding stock hed in resulted in no change in the deviation of surplus 200,000 common shares lactuding stock hed in resulter The sufficient in no change in the deviation of surplus 200,000 common shares shared and 102,367,845 shares outstanding. The number of shares reserved at that date for unitions and common the shares are recorded to the shares are recorded.

As December 3. 1972 the Common held under the deferred compensation provisions or incentive that the shares are recorded. A: December 5: 1972 the Company held under the deferred compensation provisions or incentive Pensation pulsars at total of 1,151,053 shares of General Electric common stock. These shares are recorded narket value at the time of their allotment. The liability is recorded under other liabilities. The remaining common stock held in treasury (1.746.946 shares) is carried at cost which was \$95.1 million at the end of 1972. These shares are need for future corporate requirements including 1.382,401 shares for possible conversion of General Electric Overseas Capital Corporation convertible indebtedment described under consplicting borrowings, for distributions under employee savings plans and for incentive conversion awards.

Retained earnings included seproximately \$158.9 million consisting of the excess of earnings of General electric Credit Corporation over disidends received from this affiliate since its accussion date. In addition, total ned earnings have been reduced by \$1.5 million which represents the change in equity in associated companies since accussion.

10. Contingent Liabilities.

Contingent Liabilities consisting of guarantees, pending litigation, taxes and other claims, in the opinion of management, are not considered to be material in relation to the financial position of the Company.

I. Pensions
Gereral Electric Company and its affiliates have a number of pension plans. Substantially all employees the United States who have completed one year of service are participating in the General Electric Pension 49. An affective interest pension 21st, providing returement and disability benefits to carticipating employees at death benefits to service providing returement and disability benefits to carticipating employees at death benefits to service provide the September 1, 1946. Participans do not contribute with Spect to Service prior to September 1, 1946. Participans do not contribute with Spect to Service prior to September 1, 1946, participans do not contribute with Spect to Service prior to September 1, 1946, participans de no concessation over 1,500 a year, toward current service costs. The normal returnment date under the Plan is at age 65, with Signal returnment up to the years earlier as reduced pension rates. There is also provision for a pension case of total and permanent disability after 15 years of tredited service. Returnment income is related to most of total and permanent disability after 15 years of reduced service. The plan also provides for years of reflected service. The plan also provides for years of sale-time fedited service. The plan also provides for years of Ranking Plans, the obligations of which are funded through The Company cost of the General Electric Pension Plan, the obligations of which are funded through a General Electric Pension Trust, totalled \$50.5 million in 1955, \$52.9 million in 1959, \$66.6 million in 1971, and \$10.2.2 million in 1972. The funding program in effect since 1967 uses a set the estimated rate of future income waich includes a provision for the systematic recognition of a cast the estimated rate of future income waich includes a provision for the systematic recognition of a cast will result in a look value approximating 80% of companing appreciation which, when added to cost, will result in a look value approximating 80% of critical contents of the companing appreciation which, when added to cost, will result in a look value approximating 80% of critical contents with revised U.S. Armed Services Procurement Regulations). The actual earnings of the Trust including the programmed recognition of appreciation, as a entage of book value of the portfolio were 6.2% for 1968, 6.4% for 1969, 6.3% for 1970, is for 1971 and 6.6% for 1972. Beginning in 1967 untilinded liabilities of the Pension Plan are being amortized over a 20-year of and are estimated to be \$525 million at December 31, 1972 based on the book value of Trust 5. The unturaded vested liability was \$239 million at December 31, 1972. The estimated market exceeded the book value of Trust assets by \$693 million at December 31, 1972.

(1) Shares under option et December 31, 1972:		at d	ate of grant option price
	of shares	Per Share	Aggregate
November 16, 1862 grants November 18, 1964 grants December 18, 1964 grants November 18, 1966 grants November 18, 1966 grants November 17, 1967 grants November 14, 1968 grants November 14, 1968 grants November 21, 1969 grants November 20, 1970 grants November 19, 1977 grants November 19, 1977 grants November 16, 1972 grants	1,369 1,38,749 128,312 44,569 160,594 135,778 260,195 283,437 611,267 237,404	\$36.38 39.94 45.31 57.31 48.75 50.78 47.88 40.44 43.13 56.50 67.63	1 0.0 5.5 5.6 7.8 6.9 12.5 11.5 26.4 13.4
Total (2) Shares for which options first became exercisable and options became exercisable during the last five years:	2,476.911 d option price and Option Pri		5124.5 Live in total at dates Market value
Year ended Number			resage Agoregete r share (in millions

Year ended	Number of shares	per share	(in millions)	Average per share	(In millrons)
December 31. 1988 1969 1970 1971 1972 (3) Sharet for which outlons were quertise	265,468	\$43.92 44.38 44.34 44.17 45.63	\$ 7.7 9.6 9.4 11.7 12.1	345.21 41.25 42.99 56.94 66.65	\$ 8.5 6.1 9.1 15.1 17.8
Meld exercised quiting the last gas Assum	a Stiff Abtras		on Price		et saline
Year ended	Number of shares	Average per share	On millional	Average Average	Approprie (In millions)
December 31, 1968 1969 1970 1971 1971 The number of shares and per share amount two-for-one stock sallt is April 1971	238.592 297.244	\$17.86 39.70 39.40 40.29 42.71 receding tab	5 2.7 1.7 3.0 9.6 12.7 Neg have been	\$48.46 44.69 43.18 88.25 \$5.79 adjusted	\$ 3.2 2.0 3.3 13.9 18.5 to reflect the
13. Other income in "Statement of Current and	Retained I	Earnings" c	onsisted of the Year ended D	following ecomber 3	i

	1968		972
Net earnings of General Electric Credit Corporation	\$15.4	(Amounts in millions) \$15.2 \$ 19.9 \$ 30.9 \$	41.1
income from: Customer financing Royalty and technical agreements	20.2 17.5	26.5 25.8 29.8 18.5 24.4 31.9	26.8 30.2
Marketable securities and bank deposits	9.6	12.3 12.8 10.4 10.7 14.8 24.9	19.1 31.8 29.5
Sale of Honoywell Inc. stock Other Sundry Income	15.4	15.5 9.1 13.1	20.5 10.7
	586.3	598.7 \$105.8 \$152.0 \$1	89.2
14. Income Taxes Provision for U.S. Federal Income taxes, under the con-	prehensive	interperiod tax allocation method	, is

		Year e	nded Decembe	r 31	
	1958	1949	1976	1971	1972
		(Am	evats in mill	ions) ·	
i, Federal Income taxes Estimated amount payable Effect of timing differences Investment credit deferred—net	\$329.5 (61.2) 10.9	(69.2) 1.3	\$192.1 (9.2) (9.4)	\$250.4 10.0 4.1	\$315.3 (21.0) 12.1
er income taxes and renegotiation	279.2 33.1	188.4 43.7	176.5 44.1	280.4 38.7	305.4 57.7
	\$312.3	\$231.5	\$220-6	5317.1	5384-1
The Company follows the practice of ed distant rather than in the year in which \$17.8 million in 1988; \$10.3 million in 1972. The amounts edded to be	tacilities are 1969; 53.0 m w carnings w	placed in Ser lillon in 1970: Fre \$8.7 million	\$12.2 milijon n in 1968: \$\$	during 1971	and \$20 1969: 59

on in 1970; \$8.1 million in 1971; and \$8.3 million during 1972. At Decem rred and to be included in net earnings in future periods was 559.8 million. Other income taxes consist principally of provision for foreign income taxes. itiation is a net provision for that portion of earnings on prime and sui ment which may later be claimed by the Government. Provision has been made for U.S. Federal income taxes to be paid on that portion of the undistrib cornings of emiliates expected to be remitted to the Parent. Underributed carnings of emiliates intended to reinvested indennetry in the affiliates totalled \$252.0 million. U.S. Federal income tax returns of the Parent have been settled through 1960.

15. Interest and Other Financial Charges Interest and other financial charges applicable to principal items of long-term borrowings were \$28.2 million in 1968, \$28.9 million in 1969, \$28.1 million in 1971, \$40.8 million in 1971, and \$52.4 million in 1972. Other interest and financial charges aggregated \$41.3 million in 1965, \$48.2 million in 1965, \$48.2 million in 1973, 386.1 million in 1971, and \$54.3 million in 1972.

GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION STATEMENT OF FINANCIAL POSITION

(Withdries as Sugarantees	December 31, 1972
Asset's Cash Time debosits	
Marketable securities (Note 3) Current receivables (Note 3)	15.571
Investments Investment in Canadian GE (Notes 4 and 11)	80,481 27,493
Other Investments (Note &)	198.438
Other assets (Note 7)	
LIABILITIES AND EQUITY Accrued interest on bonds and notes Short-term borrowings (Note 8) Taxes accrued	439
Other current liabilities	
Long-term borrowings (Note 9) 41-96 Guaranteed Debentures due 1987 41-96 Guaranteed Bonds due 1985 81-96 Dutch Guilder Notes due 1975 71-96 Pallan Lira Note due 1976 51-96 Swiss Franc Bonds due 1983 51-96 Swiss Franc Note due 1974 67-96 Swiss Franc Note due 1974 67-96 Swiss Franc Note due 1976 71-96 Notes due 1976	18.492 11.865 15.624 13,020
Total Hablities	182.014
Comman stock (Authorized and Issued 1,000 shares without par value) (Note 10)	1.000 42.979
Total equity	61.998
Total liabilities and equity	3254.448
Commitments and contingent liabilities (Notes 14 and 15).	
See notes to financial statements	

GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION
STATEMENT OF CURRENT AND RETAINED EARNINGS
(Amounts in thousands) Year ended December

1968	1969	1970	1971	1972
\$1,413 1,106 (939)	\$1.411 1.303 (930)	\$1.469 1,333 (930)	51,832 947 (931)	\$2.368 1.997 (416)
1.589 1.540 2,323	1.784 2.006 3.004	1,671 2,369 1,913	1,848 3,067 2,001	6.449 1.744 2,167
1.085	1.548	2.013	2.713	3,839 474
6.437	8.442	B.167	9.629	15,173
2.196 2.196 233 1.263 (1.403) (1.403) 11	2.689 459 3.802 (980) 712 162	76 2.691 189 3.523 (1.936) 613 30	2.443 2.918 2.17 5.199 (2.974) 1.042 3	479 4.078 245 6,726 (3,000) 1.008 15
1.635 4.756 \$6.391	2,684 6,391 59,075	2.587 9.078 \$11,656	770 11,656 \$12,436	5 583 12.436 \$18.019
	\$1,413 1,106 (919) 1,589 1,640 2,323 1,085 4,263 1,263 1,474 1,1 5,202 1,635 4,756	\$1.413 \$1.411 1.108 1.303 (\$19) (\$30) 1.589 1.784 1.540 2.005 2.323 2.004 1.646 2.005 2.323 3.004 1.646 2.689 2.335 4.59 1.762 3.802 (1.403) (\$980) 744 712 11 162 5.202 5.768 1.635 2.684 4.755 6.391	\$1,413 \$1,411 \$1,469 1,108 1,303 (930) (930) 1,589 1,784 1,871 1,540 2,006 2,369 2,323 3,004 1,913 1,085 1,548 2,013 E.837 3,442 8,167 E.837 3,442 8,167 E.837 3,442 8,167 E.837 3,602 3,523 (1,493) (1,936) 7,744 7,12 30 1,635 2,684 2,587 1,635 2,684 2,587 4,755 6,391 \$9,075	\$1,413 \$1.411 \$1.469 \$1,812 \$1,106 \$1.303 \$1.333 \$47 \$1,106 \$1.303 \$1.333 \$47 \$1,106 \$1.303 \$1.333 \$47 \$1,106 \$1.303 \$1.333 \$1,100 \$1.589 \$1,764 \$1.711 \$1.640 \$2.006 \$2.569 \$3.067 \$2.323 \$1.004 \$1.913 \$2.001 \$1.085 \$1.548 \$2.013 \$2.713 \$1.085 \$1.548 \$2.013 \$2.713 \$1.085 \$1.548 \$2.013 \$2.713 \$1.085 \$2.869 \$2.8

STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended December 31					
	1968	1969	1970	- 1971	1972	
Source of funds: From operations:						
Net earnings Federal Income tax timing differences Income from Canadian GE Investment Gesa	65930	S2,684 (225)	\$2,581 (856)	5750 (2.507)	35.583 (639)	
dividends paid)	(776)	(373)	(403)	ເາຄ	(3,581)	
	766	2.085	1.322	(1.743)	1,363	
Long-term borrowings: Additional borrowings Other increases	13.748	11.570 180 .	18.550	22.238 5.776	50.000 872	
	13.740	11.750	16,580	28,014	50.872	
Repayments Disposition of AEG stock rights	250	8.021	7.611	4,835	4.683 2.034	
	250	8,021	7.611	4,835	6,717	
Total source of funds	14,756	21,856	25,493	31,106	58.952	
Application of funds:						
Additional Investments	14,874	6.873 1.442	19.595	43.230 2,443	4.359 581	
Airline Spandag	14,874	8,315	19.585	49,673	4,940	
Airline financing	495	25.000 (456)	4.480 50	4.450 1.020	5,000 3.953 11	
Total application of funds	15,389	32,859	24,125	51,173	13.985	
Net increase (decrease) in working capital	5(613)	\$(11.003)	\$1.368	\$(20,067)	\$44.967	
Analysis of changes in working capital Cash, time deposits, and marketable socurities	\$1.3Z	-501.1311	\$6,297	5648	524.178	
Short-term borrowings Other	(745)	128	· (4.450) (449)	(20.232) (483)	20.412 379	
Net Increase (decrease) in working Capital	\$(613)	\$(11,003)	\$1,368	\$(20.057)	\$44,967	

GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION NOTES TO FINANCIAL STATEMENTS

•	Capital Shares of AEG (1.500.676 shares) with par value of 50 Destache marks per share AEG 51% convertible debentures issued in 1966 AEG 5% convertible debentures issued in 1966 Deutsche mark loan to AEG in 1970 (due in two instalments, 1973-1974) Deutsche mark loan to AEG in 1971 (due in 1975)	(Amount in millions) 570.7 1.3 2.7 4.6 11.2
	Total	EBO.5
1	December 31, 1972, other investments had a fair market value of 589.8 million,	

10. Common Stock
All authorized and Issued Common Stock is held by General Electric Company.

11. Income from Canadian General Electric Impairment
in accordance with Accounting Principles Board Opinion No. 18, General Electric Overseas Capital
Corporation began application in 1972 of the equity method of accounting for Investment in Canadias
General Electric Company Limited (previously carried at cost). As a respit of the retroective application
of this change, retained earnings at January 1, 1965 were increased by 50.5 million and net earnings during
the last they years were increased as follows:

	1958	0.2
di desti dei Seteral branca Servi	1 1/04	9.2
12. Credit for Federal Income Texas		
General Electric Overseas Capital Corporation has joined with General	Electric Comp	any and its other
incidable smiletes in niing a consuldated Pederal Income tax return. Ge	neral Electric	Company allocate
termes and the gradius in accordance with each amiliate's contribution to the	tax ilability d	if the consolidate
group. The credit for Federal income bases moresetts primarily utilize	stion of actin	nated foreign ta
tredits generated by General Electric Overseas Capital Corporation on a	consolinated	tau return hagis
including a credit in 1972 of \$0.2 million and a charge in 1971 of \$1.3	million penger	esting orler year
adjustments. Estimated foreign tax credits are subject to adjustment when	doroites the m	district biggs independent
have been extunined by the appropriate foreign tax authorities.	termina cer te	ration by Insention
Under the comprehensive interperiod tax allocation method, the credit for	or Manhamel liber	
\$0.5 million for 1972. 52.5 million for 1971, \$0.9 million for 1970, 30.2 million	St. Lenderen 1860	wis critical lucinda
for 1968 resulting from timing differences.	MINOR TOU THOSE	, and 20.7 million
The 1900 resolding from brining deferred.	"	
No provision has been made for Federal Income Taxes on any portion	or the unsher	ibuted darmings o
Canadian General Electric Company Limited, because all of these retains	s ėrimings ur	a exchected to p
reinvested indefinitely. General Electric Oversess Capital Corporation's share	. Of these und	Aftributed earning
5 570.8 m(Nion.		
4% Bald-in Complete		

General Electric Oversess Capital Corporation and Canadian General Electric Company solidated affiliates of General Electric Company and all Intercompany transactions are areal electric's Consequently, the adjustments to net inset carmings of General Electric Oversess Capital Corporation (Note 11), resulting truthe essential processing for the investment in Canadian General Electric Company affect on the consolidated francial statements of General Electric Company.

GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES

STATEMENT OF FIRANCIAL POSITION (Amounts in thousands)	
•	Describer 31.
Cash Marketable secretiles for one which proposition wouldn't	\$198.624

Marketable securities (et cost which approximates market) Receivables (Note 2): Time sales, loans and leases:	12,097
Consumer financing Commercial and industrial financing	7.037,55
Inventory financing Sundry receivables	2.815.539 195.477 21.089
Total receivables Deferred income (Note 3) Reserves for losses (Note 4)	3.932.108 (313,830) (69.956)
Net receivables Building and equipment, less accumulated depreciation (37.2 million at Decamber 31, 1972) Other assets	9.714 10.559
Total assets	\$7 789 517
LIABILITIES AND EQUITY	
Notes payable within one year: Banks	
Notes placed primerily in the open market Current portion of term notes	876.654 1.156.243 38.765
	1,271,662
Notes payable after one year (Note 5):	
Senior indebtedness Subordinated indebtedness	738.113 205,465
•	945.578
Total notes payable	-
	2.215.240 83.151
Deterred incomes taxes (Note 5)	63,334
	106,357 25,227
	76 4 BA
Total limbilities	2,529,498
Equity (Note 7):	
Communitive preferred stock (71-96. 5200 per value; authorized and outstanding, 450,000 shares) Common stock (3200 per value, authorized and outstanding, 100,000 shares). Ratained earnings	90,000 20,000 150,015
Total equity	130.013
Total liabilities and equity	400.015
Commitments and contingent ilabilities (Note 8).	52.789.513
See notes to financial statements	
STATEMENT OF CURRENT AND RETAINED EARNINGS	

STATEMENT OF CURRENT A			NINGS		
		-	ended De	cember 31	
•	1968	1969	1970	1971	1972
arned Income (Notes 1 and 3): Consumer financing:			. —		_
Time sales and loans Dealer inventory Commercial and industrial mancing:	\$117.781 14,602	\$135.982 17.211	\$159.228 17.685	\$180,162 19.206	\$205.624 21.374
Time sales, loans and leases Amortization of investment tax credit on	37,211	45.083	67,958	74.933	, 81.87S
equipment leased income of insurance subsidiary	413	872	2.608	3.051 2.510	5.730 5,202
•	170,007	199,148	247,479	279,962	319.805
Operating and administrative (other than items shown below) Provision for losses on receivables (Note 4) Interest and discount (Note 5) Taxes other than income taxes Rent Depreciation of building and equipment	55.711 3.168 2.638 1.189	53.384 13.321 94.050 3.377 2.842 1.865	3.770 3.400 1.902	72,173 40,373 99,803 5,543 3,144 2,195	88.297 35.871 108.506 7.556 4.084 2.112
	138,041	168.839	210,317	223.231	246,426
ncome before provision for income taxes rovision for income taxes (Note 6)	31.966 16.607	30.30 9 15.075	37.162 17,297	56.731 25.802	73,379 32.287
et earningset january i	15.359 111,536	15.234 126.895	19.865 130,129	30.929 134.994	41.092 141.923
Total sh dividends—preferred —common	726.895	142.129	149.994 2,625 12,375	165.923 2.625 21,375	183,015 5,250 27,750
etained earnings at December 31	\$125,895	\$130.129	\$134,994	5141.923	\$150,015

GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES STATEMENT OF CHANGES IN FINANCIAL POSITION

· (Amounts	a thousands	•	-					
		Year ended December 31						
	1968	1969	1970	1971	1972			
Source of funds:								
From operations:								
Net earnings Deferred taxes Provision for losses on receivables Depreciation	. 515.359 4.896 14.559 1,189	16 205	319.565 24.822 21.907 1.902	330 929 27.935 40.373 2.195	341 072 70.642 35.571 2.112			
Amortization of Investment tax credit— lessed equipment	(4)3)	(872)	(2.608)	(3.051)	(5.730			
Proceeds from issuance of inter-term debt Proceeds from preferred stock issue	35.600 10.000	45.853 37.500 35.000	65.088 150,700	93.331 205.954 35.000	143 937 -377 058 20 000 38,724			
Increase in accounts and drafts payable Increase in short-farm debt Decrease in cash and marketable securities Increase in other liabilities	4.286 83.125 31.951 238	268.174 2.527 2.676	130.635 56 420 4.398	7.285	13.127			
Other-pet Total	\$165.210		\$407 242	5346.620	5593.706			
Application of funds:								
Increase in receivables due within one year Increase la receivables due after one year Accounts written off Increase in deferred income	\$84 014 55,000 11,964 (16 678)	\$70,933 239,039 12,678 (25,861)	211,687 17,544	93.060 22.803	\$166 631 292.253 21.596 (58.413			
Funds applied to increase in receivables. Retirement of lung-term debt Decrease in short-term debt	134.320 28.518	296.750 16 003	371.374 5.100 6.749	230 162 30 336 38.363 7.555	422.057 44.173 52.467			
Decrease in accounts and drafts payable Dividends paid Increase in accounts and marketable securities Other-net	2.372	1.112 12 C09 65.265	15.000	24.000 6.828 9.376	33.002 49.325 1.114			
Total	\$165.210	\$391,130	5407.242	\$346.620	5593.706			
See notes to fin	ancial State	ments						

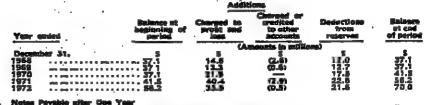
GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Principles and Policies. the following paragraphs summarise algoriteant
As an aid to readers of these Financial Statements, the following paragraphs summarise algoriteant
accounting and reporting principles and policies followed by General Electric Credit Corporation I" GECC"
accounting and reporting principles and policies followed by General Electric Credit Corporation I" GECC"
Statements to place them. In context.

As of December 31, 1972, notes and other instruments in the agercante principal amount of \$186.5 million had been issued primarily in connection with leasing propagations involving alternat and other equipment. The Corporation has no general obligation on these notes and instruments. Therefore, the have not been included in liabilities, but have been offset against the related receivable. The balance of the Company's interest in such transactions at December 31, 7972 was \$185 t million of which \$127.3 million represented the receivable balance, and the remainder represented the receivable balance, and the remainder represented additional charges which will a amortized against income over the maturity of the transactions. During Mev. 1972. GECC sold at approximately book value its portfolio of junior mortgages on any liy homes (gross receivables aggregated \$62.489.000) to a real exists investment trust for rain 1-53 \$72.13 equity securities of the purchaser. GECC is currently servicing the mortgage notes and is Buarantees a against default in return for a monthly fee.

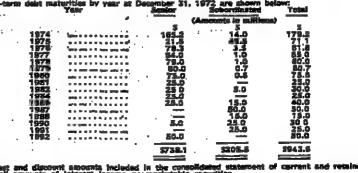
Reserves for Losses

The Corporation maintains loss reserves at ** "pump evaluated as sufficient to provide adequate protection instruction for the loss reserved to be uncollectable or to require an exchange cost are written off to the loss reserved.



Notes Poyable efter Goe Year

As of December 31, 1972, seeler notes payable after one year amounted to \$735.1 million and sempartial of motes bearing interest from 4,375% to \$5.00%, asseably and payable from 1974 to 1982
on-disasted indebtedient aggregated \$208.5 million to December 31, 1972 of which \$0.8 million was seen
General Electric bearing interest at rates ranging from 4,75% to 10.50%.



Interest and discount amounts included in the cor-net of small amounts of interest income on muriculati

Total

The Corporation and its domestic affiliates join with General Electric and its other includable affiliate to the a consolidated U.S. Income tax return. General Electric allocates taxes and tax credits in accordant with each affiliate's contribution to the tax liability of the consolidated group.

With Enclosion follows the practice of amortizing the investment tax credits in income on the series. It is consolidated group.

The Corporation follows the practice of amortizing the investment tax credits income an income on the series as depreciation is taken on the equipment to which it relates rather than in the year in while assets are purchased. Deferred investment tax credits totalled SCS million at December 31, 1972 at supplement the deferred income account but are not taxable when recorded is earnings. Capital Stock
 All common shares and preferred shares are dutstanding and held by General Electric. There were
 shares reserved for officers, employee options, warrants, conversions or other rights. 5. Commitments and Contingent Liabilities of any material amount for which provides has not made and so material commitments outside the sormal course of the Corporation's business.

STATUTORY AND GENERAL INFORMATION

1. By an Agreement dated 27th September, 1973, White, Weld has agreed (subject to the Stock believed to the Official List by the Council of The Stock Exchange on or before 12th October, 1973) cribe the whole of the Stock at 98.75 per cent. with a view to White. Weld placing the Stock White, Weld is to pay a tee to Hoare & Co. Govett Limited, the Brokers to the issue, and its or

(d) Deted 7th June. 1972 between the several anderwitters agreed therein (1), Oversets (and General Electric (3) whereby Oversets agreed to issue to such underwitters \$50 mills (b) Dated as of 16th June. 1972 between Oversets agreed to issue to such underwitters \$50 mills (b) Dated as of 16th June. 1972 between Oversets (1) General Electric (2) and First Nation City Bank (3) being an indepture constituting the above mentioned 4t, per cent. Convertit Guaranteed Debentures due 1987.

(c) Dated 27th September, 1973 between Oversets (1) and White, Weld (2) being the Subscript Agreement above referred to.

(d) Dated 27th September, 1973 between Oversets (1) General Electric (2) and Comment Union Assurance Company Limited (3) being the Trust Deed constituting the Stock.

3. Neither Oversets nor General Electric as of Oversets has a vertice consense which is expinal.

 No director of General Electric or of Oversess has a service agreement which is terminal tore than twelve months' notice. 5. All necessary consents under the Exchange Control Act 1947 have been obtained. Content the Treasury has been obtained to this issue in compliance with the order made under Section 1 of 2 Borrowing (Control and Guarantees) Act 1948; it must be distinctly understood that in giving this constitute Treasury does not take any responsibility for the Spancial Soundhess of any schemes or for the Correctness of any of the statements made or opinious expressed with regard to them.

6. Additional information concerning United States Taxation.

1 Interest Equalisation Tax. Overseas is electing purposed of a foreign obligation for purposed of interest equalisation tax. and United States performs a defined in the United States performs and United States performs a defined in the United States performs and United States performs a defined in the United States interest Equalisation tax. and United States performs a defined in the United States interest Equalisation tax. The rate of tax will be the rate applicable to the acquirition of Stock (presently 1714 cent.) and statutory exclusions or exemptions (such as the exemption for prior American ownership) interest equalisation tax. However, an acquisition of Common Stock upon conversion of the Stock will not be subject.

Gain on conversion, sale or redemption. Under present United States Federal income lax so long as for the firste year period ending with the close of the taxable year of Overseas preceding sources within the United States, an Alien Stockholder (as channed in the Trust Deed) would not the Stock.

Trans in Respect of Common Stock Received Upon Conversion.

Other than United States earsons on Common Stock would be subject to withholding of United States into tax. The current rate of tax is the absence of treaty protection is 30 per cent. Also, Common Stock would be subject to United States into the down as individual at the time of his death generally would be subject to United States Federally

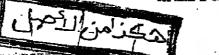
7. Peat. Merwick, Mitchell & Co. have given and have not withdrawn their written consent to t issue of this document with the inclusion therein of their Report in the form and context in which it (ii) (a) within the two years preceding the date hereof, no share or loan capital of Overseas i been isosed and no commissions, discounts, brokerages or other special terms have been grant in respect of the issue or sale of any such capital; and (b) no such capital is proposed to be issued; and

(iii) Neither General Electric nor Oversaas has any litigation of material importance pending threstened against it. A Certificate of Exemption has been given by the Council of The Stock Exchange pursuant 418 of the Companies Act, 1948. . 10. The following documents may be inspected at the others of Slauchter and May, 35, Basingh toflowing the publication of this document:—

(f) cooles of the Certificate of Incorporation and By-Laws of General Electric and of Oversess:

(f) cooles of the audited Financial Statements of Oversess and of the audited Coosolidated Financial Statements of Geteral Electric for the two financial years ended 31st December, 1972;

(iii) the Report of Peat, Marwick, Mitchell & Co. and their written consent referred to in paragraph 2 above; and 27th September, 1973.



HARTEBEESTFONTEIN GOLD 30LF MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Mr. B. E. Hersov's Review

if was in the area 6 and No. 7 shafts landpan area). A tetres was sampled

ted to full size and 33 levels and 2 race and on the

mestang was an analysis in accommodation (8912 000). The following is the chairman, Mr. V. which has been and sinking is now scheduled to be completed towards the end of 1976.

No. 5A sub-vertical shaft will be completed towards the end of 1976.

No. 5A sub-vertical shaft will now serve the north-eastern portion of the original Zandpan integrated in addition to the portion purpose in addition to the portion of the original East-best-storing in the previous year's nin addition to a second holst. Therefore not be previous year's in addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a second holst. Therefore not be previous year's nin addition to a s

ial Results

No. 6 shaft (formerly No. 2 these improvements together shaft Zandpan) has been sunk, with the increased rates of pay significant factor lined and equipped to its final will provide the mine with a its during the year depth of 2476 metres. A ventila more stable and efficient Bantu tantial increase in thon brattice wall was installed work force.

ear amounted to 14.4 centimetres. An amount of will in the future be selling its tons of which R3 000 in respect of stoping uranium in the world market imped to the Stiloperations was received in which is currently highly com-

cors granted both tein in this area.

t advanced during the delineated at present monetary Under present conditions neither kitogram. the Company.

Ore Reserve

evertical shaft has and 20 per cent. in costs.

Expenditure on capital account the stage and rock during the year totalled 1973.

anual meeting will hoists. In re-organising the pro- R4 662 000, the main items being annesburg on 23rd gramme for the mine, work on Bantu accommodation (R912 000), The following is this shaft has been slowed down shaft sinking and equipping a development of the control of th

commissioned (transcript Baumt booths are planned and it is hoped that the property absolutely leading the commissioned (transcript Baumt booths are planned and it is hoped that the property absolutely leading the complex of the property absolutely leading the property abs

plant and 33,207 royalties.

or stockpiled for An agreement was also reached with Sulfontein whereby that company will prospect an area in the Kromdraei fault zone in the Kromdraei fault zone in the Kromdraei fault zone in the morth-eastern portion of the lartebeestfontein lease area, and if warranted, this area will be available for tribute by Stilfontein. At 30th June, 1973, 666 metres of off-reef development which is currently highly competitive and on which prices are low. The Company has accumulated a large stockpile of uranium oxide and in addition is now accumulating uranium oxide content if the demand and prices make such an operation profitable. Contributions to dividend earnings This substantial metres of off-reef development butions to dividend earnings mainly due to the had been advanced by Stilfoncuts granted both fein in this area.

cents granted both in and Bantu i also to the control of the current year as if recently granted is approximately 30 hectares in portion of gold production which is added to the country's reserves is only paid for at the official monetary price of R856,485 per monetary price of R956,485 per

During the year revenue from gold sales was higher than expected, as a result of the sub-stantiat rise in the free market gold price. Because of this, section of the sheestfontein area June, 1973, calculated at a gold price. Because of this, mining profits exceeded the June, 1973, calculated at a gold capital expenditure redemption 1969 centumetres. was estimated at \$859 000 metric as the tax and lease allowances for the year as well allowance for the year as well areanium channel width of grams of gold and 0.23 kilogram granted in respect of the mining grams of gold and 0.23 kilogram as seets acquired from the Zandes. In the former 2344 metres were cantimetres.

Included in this total are not payable during the year and are estimated at over a channel grams of gold and 0.22 kilogram.

In the current year there will

ide over a channel grams of gold and 0.22 kilogram of the 9372 metres contained in shaft and safety and lease payments. This arises per whole mine was regrams and 25,36 which are not immediately available for stoping.

The graph below, which is similar to the one published in payable as revenue increases. The street of revenue from R1 800 to R2 800 per kilogram of gold at the street difficult while it is extremely difficult.

ECLARATION OF DIVIDEND AND. M. NOTICE IS HEREBY GIVEN that a final Dividend of 28% (Noutreen cents is per snare) making a notal of 47% 26 (Noutreen) and one and cents a final per snare) for the year ended 15th love. I 1973, has been neglated by the Essand of Directors assuble on 22e 21st of Direc R2 800 per kilogram of good according to the contract cost levels and at hypothetical increases of 10 per cent. to make any forecasts, it is anticipated that if the receipt of additional revenue from free market gold sales continues as at market gold sales continues at the gold sales continues at present, the dividend for the current year will not be less than in

BY BEN WRIGHT

A listless Jacklin lets Coody win Player Classic

flight and looser swing was always an odds-on favourite to

CINEMAS—(Contd.)

Laurence Offiver botchael Laine bladif (AA) Sep Props. J.ou. 8.00. reatur 3.10. 8.10. All seats Booksble, DDEON LEICESTER SQUARE (930 6111) Bort Lancaster. Alain Lelon, Paul Scheid. SCORPIO : Lundon). Cont Progs 1.1u, 1.05. 5.40, 8.15.

ODEON MARBLE ARCH. (723 2011-2.) Bizabeth Taylor Laurence Harrey Billie Winteriow NiGHT PLAICH (XI. Sep. Props.

1.15. 4.30, p.15. Feature 1.54, 8.10. 8.55. All seets Bkbls.

ODEON ST. MARTINS LANE (535 0691-1511) George Segal Glenda Jettson A TOUCH OF CLASS (AA), Cong Frogs 2.00, 355, 6.15, 8.30, Feature 2.10, 4.25, 5.40, 9.00,

PARAMOUNT Lower Recent St. 839 8494 THE DAY OF THE JACKAL (A) Props. 2.15 5.18 8.18. Sep. Perts. All seats bookable

DOOKAble.

PRINCE CHARLES Leics. Sq. 437 8181.

"LAST IANGO IN PARIS" (X) Sep.

Peris. dly. (Inc. Sun.) 2.45. 8.13. 9.00.

Lic. show Fr., and Sat. 11.45. Box other

OPEN DAILY. All years Bookable.

RIALTO, 437 1488, FIST OF FURY OO Props. 1.30, 3.40, 5.55, 8.10.

SCENE 4. Swiss Centra Leic. Sq. 438 4470 THE CANTERBURY TALES IX. Sep. pens. div. (Inc. Sun.) 12.39, 3.00, 6.15, 9.10, 12.00, Bookable,

THE HIRELING (A. Props. 1.10, 3.25 5.50, 8.10.

SPIN BOOKADIE.

WARNER RENDEZVOUS, Leic. Sm. 439
0791. Gene Mackman. Al Pacino Scare-CROW DXL. Gran Prix Cannes Film FESTURI 72. Pross. 1.30. 3.45, 8.05. 8.25. Late Frt. and Sat. 11.00 a.m.

WARNER WEST END, Lerc. Sq. 439 0791. John Wayne B CAHILL LAA, Progs. 2.05, 4.10, 5.20, 8.30. Late Fri. and Sec. 11.00 u.m.

HAYMARKET (930 2738-2771

NO COSTS-PERIOD 1-2 YEARS MIN £1,000

CORPORATION LOANS

WANDSWORTH BONDS

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LONDON BOROUGH OF BARKING

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CAERPHILLY BONDS Repayable on 31st March 1975

Min. £3,000

ZZD. Commissioner Str IOHANNESBURG. London Office: LS.37 Chipwell Street. LONDON ECTY 45M.

st October 1973. Rotaffex House. Lity Road. London ECSP 1ET.

ROTAFLEX (GREAT EXTAIN

By Order of the Stand. A. A. Taylor

NOTICE IS HEREBY GIVEN the dicary Share Reguster will be a core day only un the 12th No.

Apply to Treasurer

COMPANY NOTICES

FOR SALE

JOURNALIST GOING ABROAD WISHES TO DISPOSE OF

-Triumph TRS soft top. 50,000 miles. MOT & Taxed, good condition, £650. Honda 175 motor cycle, 1971, carrier & crash bar, good

condition, £130. -Swigs Cottage s/c unfurnished flat 2 rooms, hall, kit., WC.

New renewable 3-year lease at £450 pa. Close tube with easy parking. Contents £3,500. Contact: 61-586-2803 evenings

CAMPASI LIMITED

NOTICE 15 HEREBY GIVEN that the riseary Share Register will be closed a see day only on the 16th October

PHILIPS FINANCE LIMITED

By Order of the Board, H. J. Bat

1st October 1973 25 28 Somerton Road, Cricklewood, London NW2 1RY,

Lloyd's Balining. 19 Leadenhall Street. Landon E.C.3. 28th September. 1973.

ART GALLERIES

MARLBOROUGH
Until 20 October
Albemarie St. W.1.
CON:EMPORARY
SPAMISH REALISTS
COM PHILLIPS
OM PHILLIPS
LEW WORKS ISSELUTION OTICE IS HEREBY GIVEN that to hary Share Register will be close one day only on the 3rd October Prents Paintings. Mon.-Fri. 10-6.

London, S.W.: Paintings: Ray Histonomic Store, Nur Ad Sheld Scholdrer: Bernard Ball. 13: 10-200 Cotober 1973 Mon.-Fri. 8-8 p.m. Smi. Sat. 10.20-6 pm. ALWIN GALLERY, 9-10. Grafton St. W.1
Watercolours by EDNA LUMB. Resealing
the bidden besuty below Tower Bridge
and London's exquisite Sewers. NOTICE IS HEREBY GIVEN a warrants for the loterine stridend to be possed on 1st Notember 1973 Shareholders on the register of method at the close of business on 5th Octob 1975. MARLBORDIGH GRAPHICS LTD.,
17-18 Old Bond St. W.T.
Opens Conduct St.
TOM FORLING
A Retrospective of Graphics 1963-73
Until October 29th
Dally 10.00-5.30.
Admission Free.

CLUBS

GOURMET

Glenlivet

GLENROTHES Glenlivet

GLENROTHES

NOTICE TO SHAREHOLDERS

COMPAGNIE BANCAIRE

Incorporated in France with limited liability

In accordance with resolutions of the Extraordinary General Meetin accordance with resolutions of the Extraordinary definition ing of shareholders and of the Board of Management duly passed on 7th May 1973 the share capital of the Company was increased from F183,779,400 to F245,039,200 by the application of the sum of F61,259,800 (consisting of F11,924,900 and F11,722,800 and F37,562,100 originally standing to the credit of the Company's three share premium accounts) in paying up in full 612,598 new shares of F100 and by the allotment of the same free from all encumbrances to

Such 612,598 new shares, numbered 1,837,795 to 2,450,392 inclusive, carry the right to dividends in respect of all periods after 31st December 1972 and are issued subject to the provisions of the statutes of the Company in all with coupon No. 18 attached.

The new shares will rank pan passu and form a single class with the previously existing shares. Both the new and the old shares will participate to the same extent in the profits for all financial penods after 31st December 1972 and in any repayment or partial repayment of the

In accordance with the provisions of article 19 of the statutes of the Company, as regards both the assets and the profits of the Company. all such shares carry the right, in proportion to the amount of capital each share represents, to the payment of equal net sums in any distribution or capital repayment, whether made in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company and the benefit of exemptions from tax which may accrue directly to the Company will be deemed to be aggregated and apportioned agually among the shares.

Such 612,598 new shares will be allotted among the holders of the previously existing shares, numbered 1 to 1,637,794 inclusive, on the

Shareholders who would be entitled to fractions of a new share may assign their rights to fractional entitlements to another such holder, provided always that no joint allotment will be made and the Company will not recognise more than one holder for a single share.

The right to receive an allotment will be represented by coupon

On and after the 15th October 1973 such coupon will cease to be The right to receive an allotment will be exercised

No. 17 attached to the previously existing shares.

certificates issued under SICOVAM's usual conditions 6-for bearer shares by the surrender of coupon No. 17 and e-for registered shares by the production of the carolicates for

denoting with the stamp of one of the paying agents mentioned As required by law, the right to receive an allotment will be negotiable in the same way as a share; "Bons de droits" will be available on demand (on and after 15th October 1973) to registered shareholders

wishing to deal in all or part of their rights. A holder of previously existing shares may transfer his right to receive an allowment of new shares. The transferee will then become subrogated to the rights and obligations of the original holder as regards the exercise of such right to receive an allotment

The new shares will be issued, to the order of the allottee, in

Requests for allotment may be made on and after 15th October 1973, free of charge, at the following paying agents' offices:-

In France: Crédit Lyonnels Banque de Paris et des Pays-Bas Société Générale Banque Worms Banque de l'Union Parisienne Banque de l'Indochina Banqua Italo-Beige Banque Nationale de Paris Caisse Centrale des Banques Populaires Crédit Foncier de France Crédit Industriel et Commercia Crédit du Nord Banque de l'Union Européanne

Banque de Suez et de l'Union des Mines In the United Kingdom: Hill Semuel & Co. Limited

Banque de Paris et des Pays-Bas Société Générale where the appropriate forms will be available

The unconsolidated balance sheet of the Company at 31st December 1872, certified correct, has been published in the Bulletin dee Annonces Lágales Obligatoires dated 7th June 1973, No. 65, pages Application is being made for quotation in Paris of the 612,598

new capitalisation shares, numbered 1,837,795 to 2,450,392 inclusion and of the rights to receive the sllotment of such shares. Application is also being made to the Council of The Stock Exchange in London for admission of the new shares to the Official List. The rights may be dealt parately in London under Rule 163(i) (e) following the quotation

COMPAGNIE BANCAIRE

President of the Board of Management: Plane Basse Privata Address: 99 rua da Courcelles, 75017, PARIS. Compagnia Bancaire registered address: 25 Avenue Kléber, 75116, PARIS.

INTERIM STATEMENT

INTERIM STATEMENT



Crane Fruehauf

Interim Report for the 6 months to 30th June, 1973

Pre-tax profits of £807,000 for the six months ended 30th June 1973 for Crane Fruehauf Ltd. and its subsidiaries show a substantial increase from £581,000 achieved for the first half of 1972.

Improved performance combined with a healthy growth in the volume of trailer business has more than offset the decline in container business which was forecast at the end of last year. All other companies in the Group showed improved results.

In Crane Fruehauf Trailers Ltd., the biggest area of the Group's activities, orders have been running at record levels. This position is expected to continue for the rest of the year and into 1974. Preparations for the manufacture of van trailers at the container plant are complete and production has started.

As the largest manufacturer of trailers and containers in Europe the company has the capacity to meet the present upsurge in demand and that foreseen in the near future without any major capital expenditure.

With reference to the current restrictions on dividends, With reference to the current restrictions on dividends, the Directors have declared an interim dividend of 4.2% on capital of £1,540,000 absorbing £64,680 which, after taking into account the imputed tax credit, is equivalent to 6% gross (1972—6% on the same capital). In order to minimise the company's liability to taxation this dividend will be paid on 4th January 1974 to shareholders on the register at the close of business on 23rd November 1973. Under existing tax legislation this is the last time a deferment will be necessary.

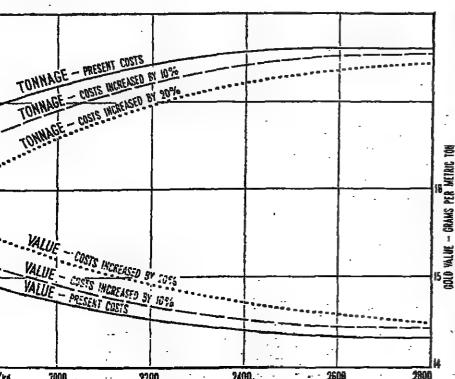
Crane Fruehauf Limited

Interim Statement for six months to 30th June 1973

		1973	19	72
	Six months to 30th June	Six moi 30th june	oths to 31st Dec	
	_	€'000	£'000	₹,000
	Turnover	14,249	14,140	13,537
	Group Profit			
	Before Texation	807	581	738
	Taxation	383	- 206	359
	Minority Interests	54	39	34
	Profit available for			
	Ordinary Shareholder	rs 370	336	345

The figures for the six months to June in each year are unaudited. Taxation for the six months to June 1973 has been computed at an assumed rate for Corporation Tax

TOHNAGE	PRESENT COSTS	BY 10°70			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
TONNAGE	PRESENT COSTS COSTS INCREASED COSTS INCREASED	BA 3000				1
						-
- VALUE						
VALUE - VALUE -	COSTS INCREASED COSTS INCREASED PRESENT COSTS	37 2095		-		- ,
	sai COSTS	-			*********	
<u> </u>		2200	2400	2608	- 21]. 800



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GENERAL OUTLOOK

Consumer boom carries on

so far industry has seen no sign of this happening. The latest orders and output trends remain at a high level, there is reflecting the outlook both for labour and other costs. The orders and output trends remain economic situation. High medium forecast has now edged interest water the wastilities of the restriction of the costs.

among the three sectors sampled in the past month for this fourmonthly moving survey—cars year or so, and the possibility of and consumer durables, and inflation eroding the price comsumer durables, and inflation eroding the price comsumer services. The general impression were among the factors specification these two sectors is that the consumer boom is lasting longer than expected—although there is now somewhat less optimism than before about the outlook for the winter months.

fears that we are in for another total unit costs and for output prices.

The restraints imposed upon output by materials, components, capacity and manpower short-ages are growing no easier. But there has been a slight easing in the growth of forward labour requirements—caused in at least encouraging—especially in elections of the winter months.

trends in the consumer durable

and stores sectors give no indication of any slackening, as

yet, in the growth of personal

spending. The durables makers

report a rising trend of orders over the past four months and the stores expect their sales to

grow over the next four months. In both sectors, deliveries are

True, seasonal factors may be influencing expectations in the stores sector and the boom in

car sales may be losing momentum. But colour tele-

still rising.

ORDERS AND OUTPUT

No slackening as yet

expecting the rate of expansion vidual corporate prospects upward trend in cost expectain the economy to slow down but remains at a high level, there is tions over the past six months, interest rates, the possibility of up to 81 per cent. for unit wage Two consumer sectors were industrial unrest this winter, costs and to 71 per cent for both among the three sectors sampled fears that we are in for another total unit costs and for output

- 50= ORDER BOOKS

107

_Balance of _

Ups over Downs

GOVERNMENT may be While confidence about indi- But there has been a clear

vision sales continue to be good

conditions are generally buoyant both at home and in export markets, especially in the EEC.

GENERAL BUSINESS SITUATION

		. 4	monthly	Though.	September 1973				
	Are you more or less optimistic about your company's prospects than you were four months ago ?	June- Sept.	May- Aug. %	Apr july %	Man- June %	Elect. Eng.	Common Durables		-
Œ	Mere optimistic	46	47	55	57	43	49	21	: -
1-	Neural	41	39	34	37	37	23	78	-
٥, ۳	Less optimistic	13	14	. 11	8		30	1.	
ė	No aruwer	_	-	_	. 3	<u> </u>	~`. —	_	

EXPORT PROSPECTS

Did only 1 moo		41	nonthly	moving	total	Sep	tember 1	973
Those who were:		June- Sept.	May- Aug. %	Apr July %	Mar June %	Elect.	Consumer Durables %	Stores %
	More optimistic	55	57	. 53	. 59	98	71	35
	Same	27	26	24	20	-	- · ·	48
	Less optimistic	<u> </u>	1	1	2	. 2		
	No answer	78	21.	22 .	- 19		29	17

•			4:	monthly	moving	total	Se	ptember 1	973
The trend for new orders in the last four months is:	june- Sept.	May- Aug.	Apr july %	Mar. June	Eng.	Cossumer Durables %	Stores %		
	Up		· 79 ·	79	85	88	100	100	78
	Same		11	. 10	. 8	6		:	18 .
,	Down			. 2	2	. 1.			_
	No anouer		10	•	5	5			4

PRODUCTION/SALES TURNOVER

	Vision sales continue to be good					.,				
and in both the durables and stores sectors the overall trend remains upward with substantial increases in production (or turn-		I III DO TO TION OUT TO THE TANK		monthly	moving	total	Se	ptember 1	973	
	over) being forecast for the next 12 months. In electrical engineering busi-	Those expecting production/sales turn-	June- Sept,	May-	Apr July %	Mar June %	Elect. Eng.	Consumer Durables %	Stores	
	ness has now improved to the point where the inflow of orders	Rise over 20%	19	14 .	13 /	10	. 96		17	•
	is expected to outrun the rate of	Rise 15-19%	9	7	-5	. 7	2		27	
	deliveries. Demand for heavy	Rise 10-14%	28:	72	7.3	25	. 2	64	24	
	items like power transformers and switchgear is still said to be	Rise 5-9%	20	31 ·	33	34		13		
	sluggish. But, apart from this,	About the same	14	19	18.	- 16	*	. 10	_	
	conditions are generally buoyant	Fall		-		.1.			_	
	both at home and in export	No recognised	10	7		7		13	- 30	

CAPACITY AND STOCKS

Shortages grow worse

AS THE PACE of activity increases, shortages of manpower, materials, components of production become more widespread. This is particularly true of electrical engineering.

Specific materials, components, and supplies now being cited as hard to get include electrical steel electrical and electronic components, copper, plastics, certain vehicle spare parts, clay, cotton, silver, silverplate, glass, fancy goods, electrical goods, and furniture.

In electrical engineering, imported Japanese equipment is becoming uneconomic, according thes, are placing sub-contracts in ever, there is a trend towards to some companies, while others, areas of better labour availability. higher stock levels as activity to overcome manpower difficulty. These respondents say there is rises.

CAPACITY WORKING

Those working at:

100 - CAPACITY - Horking at or _ UTILISATION OCTUBE

4 monthly moving total

63

1971

1970

little difficulty in sub-contractors.

Material and had boosted work-in-progress and

September 1973

12

29

5.7

STOCKS

e	Raw materials and components over the next 12 months will:	June- Sept. %	May- Aug. %	Apr July %	Mar- june %		Consumer Durables %	Stares %
	Încrease .	. 43 .	36	36	35	76	- 54	.44
little difficulty in finding	Stay about the same	46	47	44	48	2	24	47
sub-contractors.	Decrease	6	11	13	11	2 .	13	9
In the consumer durables sector, a further factor causing	Ne comment	5	6	7.	6	. —	9'	1986
difficulty is the availability of	Manufactured goods over the next 12 months will:		٠.					
problem is obtaining counter and	morrors with	32	25 '	28	· 20	31	59	61
warehouse workers.	Stay about the same	35	47	46 .	57	_	.4	22
Material and component	Decrease	7	11	12	. 10	2	· 13.	-
shortages are affecting stock levels. Some companies had	No comment	- 26	,17	14	12	67	33 .	17
increased their stocks in anticipa- tion of shortages and higher delivered prices. In other cases, the late arrival of components had hoosted work-in-progress and	FACTORS CURRENTLY AFFECT	TING PR	ODUC monthly	TION	total		ptember 1	773

Shortage of:	Sept.	Aug.	July %	june %	Eng.	Durables %		
Home orders	26	30	48	45 ¹	33	. 29	43	
Export orders	17	. 28.	34	35	2	49	<u>. – .</u>	
Executive staff	,	10	9	5	· —	9	17	
Skilled factory staff	36	. 30	28	24	62	13	43	
Manual Labour	25	27	25	19	62	13	35	
Components	21	17	14	13	94	48	_	
Raw materials	40	- 42	36	29	90	13	40	
Production capacity (plant)	37	20	34	18	92	53	56	_
Finance facilities	```	-		-	2	-		_
Others	14	-12	11	14	_			
Labour disputes	8	. 4	5	9	29	7.	9	
No answer no factor	17	. 17	. 13	· 15	— .	. 9 .	÷.	_

INVESTMENT AND LABOUR

Above target capacity

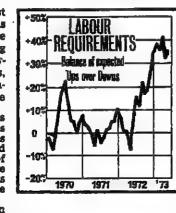
Below target capacity

Planned output

Slower rise in labour demand

THE RATE of growth in forecast manpower requirements has tended to ease slightly in the past few months. Re-weighting the figures by the total employment of the sampled companies, instead of by market capitalisation, brings this out even more

This month an easing was especially noticeable in the stores and durables sectors, though this may to some extent have reflected pessimism about the chances of recruiting additional staff. One company said that it hoped its labour force would not decline but feared that it might. In electrical engineering, on



the other hand, the employment but there was still a tendency to expect payrolls to rise somewhat less than the growth in

Electrical engineering is also more expansionist on the score of capital investment than the other two sectors. Again, this is more noticeable if the figures are re-weighted by capital spending rather than market capitalisation. Reliance on external funds to finance capital requirements is increasing but, because of high interest rates, companies are tending to look more to short-term arrangements like bank CAPITAL EXPENDITURE

LABOUR REQUIREMENTS

Those expecting capital expenditure over

the next 12 months to:

Those expecting their labour force over the next 12 months to:	June- Sept.	May-	Apr July %	Mara- June %	Eect. Eng.	Consumer Durables %	Stores %
Increase:	47	41.	49	· 43 ·	78	78	52
Stay about the same	. '40	50	-0	- 50	. —	· 4	31
Decrease .	.12	9	8	7:	3	9	17
No comment	1	·	_	-	· <u>· ·</u>	9	-

COSTS AND PROFIT MARGINS

Inflation worries mount

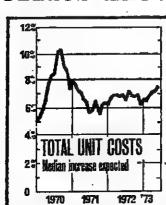
COST INFLATION expectations are again rising. There has been a steady upward trend in unit cost forecasts for the past six months. This reflects the outlook for both wage and other costs. Forecasts of wage costs fell back sharply-from a median of over 10 per cent, to little more than 7 per cent.—after the imposition of the freeze last November. But, because of the upsurge in materials prices, total unit costs were expected to ease only very slightly.

Since the end of the freeze in April, the trend for both wage and total unit costs has been and total unit costs has seen standards equal pay. In standard upon the F.T. Actuaries latest median forecasts for the addition, staff have been chang latest welve months are 81 per ing jobs so as to secure higher 60 per cent of the total turnnext twelve mounts are per cent. pay, and vacancies are being over of all public industrial for total unit costs, and 7½ per filled at higher pay levels than companies. The weighting is by cent. for output prices.

Several companies say that the occupants. Several companies say that the occupants.

The all-industry figures are Phase Two controls on pay have
As a result, industry has four-monthly moving totals, been got round by exploiting become much less hopeful about covering some 120 companies in loopholes in the system on such increasing its profit margins. It industry groups (mechanical aspects as productivity incre- Overall, these are now expected engineering is surveyed every ments, commission rates, and to remain more or less unsecond month).

PROFIT MARGINS



those earned by previous market capitalisation.

changed. But, with rising production, total earnings on capital employed should still on balance improve. This month's three sectors are, however, somewhat less anguine on the score of improved earnings than the rest of industry.

These surveys which are carried out for the Financial Times by the Taylor Nelson Group, are based upon detailed interviews with top executives about their companies' situation and COSTS

Three industries and some 30 companies are covered in turn every month from a sample

The all-industry figures are

September 1973

Wages rise by:		June- Sept.	May- Aug. %	Apr July	Mar June %		Consumer Durables %	
	0.4%	1 1	:. 2	.3	3			
	5-9%	53	64	67	69	37	39	48 -
	10-14%	. 31	27	16	13	- 46	48	22
-	15-19%	3			1	2		17
	20%	· T	1	.: , 1	_	· · · ·	::-: <u>-</u>	·
:	Same		·—·	· — ·			·	_
	Degresse	_			·			
	No answer	-11	И	13	. 14		13	13
Total rise by:					- 1	:	Fr 1 11.	
	0.4%	8	14	13	14	- 6		
	5-9%	. 54	51	50	57	- 88	33	31
	19-14%	19	. 17	36	16	6.	- 44	-39
·	15-19%	2	. 2	1	-	<u>.</u>		
· .	20%	4.	2	2 -			· ·	13
	Same	. 3 -	4	3 .	2.			
	Decrease	• 2	1.5	.2	2	—		17
	No server	8	9	13	9	,	- 23	-

BL introduces **Rover 2200**

BY JAMES ENSOR

new and more powerful version more lively.

The basic 2200 SC model now of the Rover 2000.

year-old basic design of the car, has allowed competitors such as Rum-flat tyres the Volvo 144 and Ford Granada

BRITISH LEYLAND'S Rover sion requirements, make the car Triump division to day unveils a 2 little smoother, quieter and

f the Rover 2000.

This represents the first subto that of the twin carburetter stantial change in the two-litre Rover 2000 TC, while the 2200 model since the car was intro- TC offers beter acceleration still A number of other changes to duced in 1963.

In its early years, the Rover the exhaust system to the rear 2000 became the best-selling two-litre car on the British market, the despite the fact that it was also the most expensive. In the past the most expensive. In the past year or two, however, lack of production capacity and the 10-cars on the European market, year-old basic design of the car.

range to slip ahead.

Some 217,000 Rover 2000 and been made to the Rover 350 3500 models have been sold in the past decade, and British Leyland clearly believes that the car loop's "run-flat" Denovo tyre.

Prices of the Rover model, has another year or two of life.

Expansion of the basic engine to 2200 cc. with appropriate changes to allow the engine to cope with low-lead, low octane fuel and to meet tougher emis-3500s. Minor modifications have also



The Rover 2200 SC-out to-day.

APPOINTMENTS

Scottish & Newcastlepe deputy chairmanship HIEF

been appointed deputy chairman of SCOTTISH AND NEWCASTLE BREWERIES, in succession to Mr. J. H. E. Craster, and has relimquished the post of joint managing director. Mr. Craster remains a member of the Board.

Mr. C. J. F. Yosunger has left the Board of Scottish and Newcastle. Breweries on reaching retirement age, but remains a director of Scottish Erewers.

Mr. Richard M. Miles has been appointed to the Board of UFLIDRIVE ENGINEERING C

ppointed deputy chairman, a tgudier J. Constant, group chief suginoer, has been appointed an

Mr. M. D. Crompton has been populated to the newly created post of group managing director of HIRST AND MALLINSON. Other group Board appointments are: Mr. J. S. Hirst, chairman of archfield Textiles and its subprewer and Turnbull; Mr. I. Andrew M. L. Tuckey have be Benjamin, managing director of appointed directors and managing Northern Pharmaconticals; Mr. directors of BARING BROTHEI R. G. H. Fielding, a director of AND CO.

Larchfield Textiles and its subsidiaries. zidiaries, Shaw Brothers and Hirst and Mallinson (Huddersfield); Mr.

Mr. Stanley Fowler has been appointed deputy managing director of YORKSHIRE CHEMICALS.

Mr. J. W. Glichzist has been Mr. J. W. Glichrist has been appointed a director of STEN-HOUSE LIFE AND PENSIONS, Mr. H. G. Armstrong has been appointed managing director of SIR WILLIAM GARTHWAITE (UNDERWRITING AGENCIES). Both companies are subsidiaries of A. R. Stenhouse and Partners.

MR PETER S. JACKSON, for-merly manager of the National Westminster Bank, Carlos Place, Mayfair, has resigned to take up an appointment as director and manager of a new merchant bank, the GUARANTEE LONDON TRUST COMPANY.

September 1973

Durables

78

13

25

Eng.

76

15

13

Mr. D. L. Morgan has been appointed a director of M & G investment Management Mr. L J. J. Boyes, managing director of Brettle Sales, has been appointed to the Board of COOK AND WATTS, a subsidiary of

Mr. Coun Quinton has been The speakers appointed managing director of The speakers CHURTONS.

The speakers will

Mr. Peter F. E. Hodgkins has been appointed to the Board of HARRISON COWLEY ADVERTIS

ING (SOUTHERN), Mr. Peter Laye has been appointed group finance director by JOSEPH DAWSON HOLDINGS.

Four separate divisions formed monwealth Development Finantic Company

Mr. Richard M. Miles has been appointed to the Board of it FLUIDRIVE ENGINEERING C Mr. R. I. J. Agnew, a managing and made managing director. If the AMEY ROAD- W. H. James has resigned promised deputy chairman, appointed deputy chairman.

Mr. Philip Bolom has bee appointed U.K. farming represe tative for the Barclays Group. I takes up his new appointment C November 1, succeeding I Birmingham as a local dire

appointed a director of GILL AND DUFFUS group.

Mr. M. D. Rowley has be appointed to the Board of the KIRKLAND-WHITTAKER GROU

EEC ties with 'Third World'

BUSINESS RELATIONS between the EEC and the Africa Caribbean and Pacific country LONDON

LONDON

LONDON

Mr. John L. H. Worrall, deputy chairman, has retired from and the London Hilton on Nover years' service. Mr. Edward J. W. Lovett has been elected managing director in London and Mr. Ronald G. H. Roberts his deputy.

Mr. D. L. Managing A. Mr. D. L. Managing director will be discussed at a two-different countries

Speakers from the Europest Commission will discuss variet aspects of EEC policy, particlarly as they affect associate countries. These policies in the will be examined by speake from the "Third World" with international business countries. munity.

director of Brettle Sales, has been appointed to the Board of COOK AND WATTS, a subsidiary of Courtaulds.

**

Mr. Angus Gosman and Mr. Anthony Daffern have been appointed to the Board of TRIDENT DISCOUNT CENTRES, a subsidiary of the Telefusion Group.

**

munity.

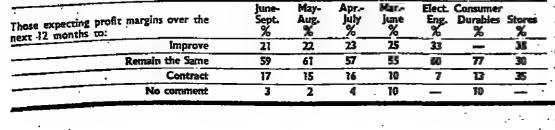
The conference will open with an explanation of the U.K. at German aid and investment policies in the "Third World by Mr. Richard Wood, Ministry for Overseas Development at a subsidiary of the Telefusion eral Ministry of Economic Conference will open with an explanation of the U.K. at German aid and investment policies in the "Third World by Mr. Richard Wood, Ministry of Triberty of Tr

ASSURANCE. He is a managing director of Keyser Ullmann Holdings.

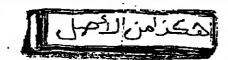
The speakers will also include Mrs. I. Archibald, head of the Export credit insurance division of the directorate general for a ternal relations at the Europes Commission; Mr. William Gaud. executive vice-president the International Finance Commissions. the International Finance Co-poration in Washington;

Mr. F. H. Tate, vice chairms of Tate and Lyle; Mr. H. R. Ree joint managing director of the Standard and Chartered Banking Group: Mr. Humphrey Berkele by JOSEPH DAWSON HOLDINGS. Investeco Overseas Holdings; M. He was previously a divisional Authory Hill, Minister Counse, and the group head of economic lor at the Jamaican Embassy of the Counse, and the group head of economic lor at the Jamaican Embassy. joint managing director Investeco Overseas Holdings; M.

BRITISH AMERICAN TO BACCO, are now in operation The conference chairmen with responsibility for tobacco, be Sir William Gorell Barne former deputy under-secretary state at the Colonial Office, at Sir Duncan Oppenheim, former than index the chairman and president to the research British-American Tobacco.



4 monthly moving total



ance head for machine sellers

AEL DIXON

l control and £40,000-£50,000 level. generally are lo not know from we are making a We just have to

metal-cutting and ing devices.

staff of four, Holland.

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PERIENCED

rienced Chief Foreign Exchange and

Dealer is required for the expanding

Branch of a leading International

ial salary is negotiable according to

ice, with fringe benefits.

on Street, Finsbury Square,

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meration will include salaries in the region of s bonus and Luncheon Vouchers. A non-pension scheme is in existence. Working con-

attractive and prospects for advancement are

I candidate will report to the Financial Controller I assistant will be responsible for the production

management accounts and information, the Pre-

d review of budgets and forecasts and the control

ie will also play a substantial part in the prepara-

d candidate will report to the Office Manager. roductory period to familiarise himself with Stock

rocedures, he will progress to take charge of the

Departments in the General Office where he will

to make improvements to systems and procedures

y to cope with an expanding business. Write Box incial Times, 10, Cannon Street, EC4P 4BY

Edward Bates

tish Banking Appointments

is required by Edward Bates in Edinburgh to assist with the a of the Bank's services in Scotland.

ence should include contact with client companies at the highest a record of successful new business development. His ability and e in credit assessment will be of importance.

ence could have been gained with a Scottish clearing bank or richest, American or overseas bank in the City.

med age is 29/33. Salary and tringe benefits will be competitive.

lates requires a Banking Manager for an office in Glasgow to be hortly as part of the expansion of its operations in Scotland. The nekudes responsibility for the development of a portions of series deposits from cleants in the West of Scotland and will also to negotiation and administration of lending.

estral applicant will combine appropriate technical expertise with towledge of the Glasgow area. This position could suit an a banker in his early 30%, or alternatively a senior banker wishing use of his expedence for a few years after an early ratinerment of image benefits will be appreciate.

in confidence to M.J. Rolland, Director, Edward Bates & d., Erskins House, 68—73 Overn Street, Edinburgh EHZ 4867.

ole will be the marketing of facilities, acceptoruces to the Bank's clients in Scotland.

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SYSTEMS ACCOUNTANT

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: Edinburah

g Manager: Glasgow

to strengthen its accounting and office

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Financial Limited,

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)ING

mily chair

good salespeople view. Car. Help with necestime.

Edward Addison, sary removal. Contributory "Horticultural knowledge is time.

Rajor shareholder pension. Three weeks' holiday. not required," says Mr. Buschte de Addison. Tool Mr. Addison, who would like man (The Chestnuts, Spalding, the Board of trustees for virtual and the contributory of the port's contributory.

of plant

n importing and ing mail order, a wide range ine tools with of bulbs, shrubs and flowers. Reporting to Peter Buschman,

ing devices.

"to organise our sidiary of the Harris and you know, 19m. people in this subled on Group, the newcomer st totally," says will be general manager of the as one of their hobbies."

(Westfield Road, British operation based at ORE—Telephone: Spalding, Lines. Hortico has There is an other centres in France and the contract in France a There is an other centres in France and

comes will have

The GM will need knowledge
h his own hands."
of—though not specialism in—
lad is successful financial matters and will be
places which have had to go wanted (Mr. Smith is an
management in which determines Hortico's marof money."

IOI Lyunge

WE ARE not one of those professional qualification is
places which have had to go wanted (Mr. Smith is an
management in which determines Hortico's marof money."

Rest for discussion. Appli-

DEALER

mr. Addison, who would like man (The Unesthing, Spanning, the Board of trustees for valuation our turnover about five years, adds that he Spalding 4291). "There is a work, excepting supply of dock last year and is thinks profits have risen from need however for persuasive labour which is arranged by it just over £1m. about £30,000 last year to the ness backed up by personal direct contact between shippers and the harbour's extendence. To take charge

The main qualification is "We don't have a lot of labour demonstrable skill as an all-difficulties here," Mr. Smith

round manager in a profitable says. commercial operation. Age He adds that present opera-loosely 30-45. tions, including services to loosely 30-45. y a head of A FIRST RATE administrator Salary not quoted but I'd North Sea oil and imports to administration is is also wanted by Hortico, estimate £5,000-£5,500. Board Scottish industry, are thriving.

> results suffered from the postal the Continent are one growth strike, but have recovered. "We possibility. "We're also a usehave much growth potential, ful base for cruises."

not 25,000. Direct in the British centre, which to work with Mr. Smith with a (Dock St., Dundee DD1 3HW), equity share in employs about 300 people full-view to succeeding him when he Closing date October 15.

and the harbour's stevedores.

the 43-employee which produces, stocks and sells seat in view. Car. Rest for A major part of the newthe past 17 through various outlets includ. discussion. Mr. Buschman says British the port's activities. Exports to

with the appropriate councils,

importing and The direct task however is to So speaks Alexander Murray sion. Rest for discussion, Applivariety. Paper co-ordinate purchasing order Smith, chief executive to the cations, marked "Chief Executive necessary. Age handling, warehousing, stock Dundee Harbour Trust. The tive," to James Chalmers, chair-control, packing and transport Trust is looking for someone man, Dundee Harbour Trust.

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Please contact D. Gregory at 606 8101

APPOINTMENTS

£25,000-£35,000

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Please write in confidence to

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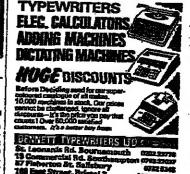
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APPEALS

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PERSONAL

46 The Financial Times Monday October 1 1973 BRITISH FUNDS BANKS AND HIRE PURCHASE **HOTELS**—Continued ENGINEERING AND METAL-Cont. F.T. SHARE INFORMATION SERVICE

المكنامن الأحمل

وكذامن الأحل inancial Times Monday October 1 1973 RUBBERS AND SISAL MINES-CENTRAL RAND 565 | 271 Q130e| 355 | 271 Q135e| 28 | 650 | -700 | 1270 | -155 | 186 Q15e EASTERN RAND FAR WEST RAND 27 957c O.F.S.

149
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big game contest fiasco

BY C. GORDON TETHER

Sir Gressing Vocham's sport-ing contest for central bankers. which ordinarily provides the highlight of the IMF annual meeting, turned out—unhappily -te be just as much of a non-event this year as the jamboree

itself.
Endeavouring, as usual, to stage a competition in barmony with the setting, the Hethering-stoke principal had, understandably decided that the Nairobi

stoke principal had, understand-ably, decided that the Narrobi meeting called for a big-game funt. Polars were to be awarded ging." the species concerned might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even the simple formula provoked a bitter, argument before the contest began. For while some competed might be expected to demand. Unfortunately. even this simple formula provoked a bitter, argument before the contest began. For while some competed might demands for improved and the some sought be expected to demand. Unfortunately. even the simple formula provoked a bitter, argument before the contest was a three demands or improved the formulation of interpolations caused by lack of the problem of shift work. On British Rall. SLEF is unfortunately. Even the formulation of the same fall to make material progress by one area of the first the contest was that the deviation of the same fall to make material progress by one area of the lack in the sound of the first into morts of 1973 were 24-30 per cont. However, the figures give an information the sound of the first into morts of 1973 were 24-30 per cont. However, the figures give an incomplete producti

fitting out their expeditions, to make sure of winning. Poor country entries, for their

part, were as ill-equipped as ever, Many, indeed, had brought only bows and arrows or only bows and arrows or poisoned darts. And this brought further trouble when, realising that they were destined to be completely out-classed for want of adequate fire-power, some of the more aggressive decided to try to even things up by creating difficulties for their affluent

Up the creek

Thus the Middle East contingent, which had undertaken to supply all the fuel for the event. "discovered" that it hadn't brought enough to fill the tanks of the American and European safari "juggernauts." meaning that some had to be left behind. safari "juggernauts." meaning that some had to be left behind. IN A frankly sceptical address, of any agreement would not be a To bridge the gap between this to be given here to-morrow, on single, unified world monetary view and the American attach the prospective. They showed the prospective. They showed the prospective. They showed the prospective. They showed the following a lion's this when, following a lion's deputy-governor of the Italian ners creating ad hoc currency after the gold price has been spoor in one of the less central bank, suggests there is areas.

The Newsprint Users' Comfrequented parts of the reserve. little chance that a coherent Eventually regional monetary allowed to cultive and the gap between this while imports, which have nearly doubled since 1970, could amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to more than 1.4m. to be given here to-morrow, on single, unified world monetary view and the American attach amount to be given here to-morrow, on single, unified world monetary view and the American attach amount to be given here to-morrow, on single, unified world monetary view and the American attach amou spoor in one of the less central bank, suggests there is areas.

frequented parts of the reserve, little chance that a coherent Eventually, regional monetary allowed to sell their metal only assisting almost all consumers, they chanced upon a deposit of system based on solid exchange funds might take over the sur- on the free market or to the IMF has given repeated warnings on the decided that it would be rent negotiations.

The Newsprint Users Committee has been raised, countries should be mittee, which is responsible for allowed to sell their metal only assisting almost all consumers, has given repeated warnings on the IMF with the more distant would then gradually dispose of Beaverbrook Newspapers has much more rewarding to devote At their International Mone task of arbitrating between its own holdings to the industrial already announced plans to Cultivate the contract of the sur- on the free market or to the IMF has given repeated warnings on the IMF with the more distant would then gradually dispose of Beaverbrook Newspapers has already announced plans to Cultivate the contract of the cultivate that the their attention to this than to chasing Sir G.V.'s prize. But it last week, world finance was a very different matter with the others.

The British, inspired no doubt by the nautical tone of their present leadership, had brought parties

The British amphibious

At their International Monetask of arbitrating between its windings to the industrial them.

On the current state of the reform negotiations, Dr. Ossola reports that a consensus is system incorporating a return to exchange rate adjustment rules unlikely to be acceptable to the which would prevent large payonent imbalances from recurring.

The British inspired no doubt by the nautical tone of their fixed though more flexible present leadership, had brought parties

The British inspired no doubt by the nautical tone of their fixed though more flexible which would prevent large payonent imbalances from recurring.

present leadership, had brought an ambitious amphibious behicle, equipped with buoyancy tanks "for easier floating" and specially designed sails "for greater manoeuvrability in lake and river country." Alack, after making an impressive start on the river route—ten "crocs" in as many minutes—the captain made a fatal mistake.

Failing to see that a sudden freshening of the wind was the not furl the sails in time. In consequence, the craft was soon speeding along a creek into which the frantic helmsman had was jet-propelled-to be reduced, inevitably, to a tangled heap of wreckage when the water gave out.

A stampede

Having decided to plump for the Germans had quality, the Germans had brought electronic equipment designed to emit a high-pitched signal which would draw the rarer beasts to within easy reach of their fully-automated gunnery system, while repelling the long before they were sur-gas and oil. gazelles and hyenas and found themselves hopelessly bogged

And the Japanese were disqualified when, having been told by their Government that money was no object, they were caught buying animals from private hunters to augment their "kill."

other contestants as well as themselves when, the driver having become dizzy from weaving about so much, their tracked vehicle ran amok at high speed, firing at everything in sight. But the

heavy guns in between.

Growth rates at European Ferries

After an April forecast of earnings of around 13.6p drop get into operation no earlier worth multiple). And the stock If annual deposit growth is CCC's analysis offers an in-

Steam acquisition were included, and add perhaps £3m. tends to creak under pressure. Bank assets this time for April 1973, you In theory, EF would have to

in the previous year is one of the multiple into single figures. EF has been weakened by a combination of things—of the last eighteen months or so. People might be disappointed by the reported rise ings Monopolies Report, the figure from the 1971-72 figure, from the 1971-72 figure, from the 1971-72 figure, from the 1971-72 figure, were find the months of the month

Rail services threat gives

boost to claim by drivers

Scepticism on monetary reform

to March, the achievement of around 16p for the current, 45 per cent. higher than EF's so, is making its own comment effectively not available for dis-£±.93m. against £3.62m, pre-tax around 16p for the current, for the short Channel crossing on the significance of their tribution. (The banks are in fact prospection of non-banking assets in the previous year is one of their provious year is one of their provious provided by the short channel crossing on the significance of their tribution. (The banks are in fact prospection of non-banking assets provided by the provious year is one of the previous year is one of the provious year is one o in the previous year is one of nine-month accounting period Finally, a bid for SIR might crude earnings.

54.6m. plus from European the net p/e below 11 - with than 1981; apparently current market, putting the clearers on 25 per cent., then a sum equal triguing starting-point, but Ferries for the cleven months annualised outside forecasts of notional rates are being quoted prospective p/e's of seven or to 0.5 per cent, of deposits is leaves a number of aspects un-

are to maintain an adequate ratio of shareholders' funds to would get an adjusted annual put up its rates by 7 to 8 per Bankers have been giving deposits, the dividend potential Effectively this puts the retail/wholesale mix needs to growth rate of 24 per cent.— cent. to offset the ending of more thought recently to the is obviously less than would be clearing banks back in line with be sorted out, perhaps by which is comfortably ahead of duty-free shops. In practice, it question of their asset base. The suggested by simple earnings, average industrial p/es, but it netting out interbank business, which is comfortably ahead of duty-free shops. In practice, it question of their asset base. The suggested by simple earnings, average industrial p/es, but it netting out interbank business. EF's long-term projection of 15 is currently better off with the clearing banks tend to justify To calculate how much less, does not necessarily remove As for the ratio, 2 per cent. is a is currently better off with the clearing banks tend to justify To calculate how much less, does not necessarily remove As for the ratio, 2 per cent. is a w. Midlands, S.W., Cent., N. and relaxation of the 24-hour rule their high current profitability CCC strips out property and their appeal. The comparable nice round number, but might N.E. England, S. Wales

Inflation adjustment

which lets day trippers bring in terms of the need to increase trade investments to arrive at inflation adjustment for indus not be the one to find favour in back the booze, and the original retentions. The Bank of Eng- a figure for free shareholders' trial shares to allow for replace. Official corders and there is a back the booze, and the original retentions. The Bank of Eng- a figure for free shareholders' trial shares to allow for replace. Official corders and there is a cloudy later. Wind N.W. to W. abolitionists are not so en- land—perhaps influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced

earnings fluctuations. Then the question of the

Reinforced Concrete Design

& Suppliers of Reinforcement

London, E. and Cent. S. England, E. Midlands, Channel Is. Dry, sunny periods. Wind N.W., light. Max. 14C (57F). S.E. England, E. Anglia Showers near coast at first. otherwise dry and sunny. Wind N. moderate. Max. 14C (57F).

Borders, Edinburgh and E. Scotland, Aberdeen, S.W. Scotland Glasgow, N. Ireland Cloudy, mainly dry. Wind S.W. moderate. Max. 14C (57F).

Cent. Highlands, Moray Firth Caithness, Argyli, N.W. Scotlan Cloudy with rain or drizzle is places. Wind S.W., moderate of fresh, Max. 13C (56F).

Orkney, Shetland Cloudy with rain in places Wind S.W., fresh. Max. 120

Outlook: Mostly dry, but rais at times in West and North. Lighting-up: London 19.05 Manchester 19.17, Glasgow 19.23 Beifast 19.32,

BUSINESS CENTRES

Y day Molday °C °F F 28 54 Madrid C 13 35 Manchestr

Chataway in newsprint shortage

home production having dropped by more than a third since 1969 The latest figures are expected

the first eight months of the year at about 268,000 tonnes, while imports, which have nearly

already announced plans to cut the number of pages in the Daily Express this month. Some provincial chains are trimming director.

low profit margins, despite recent price increases ing a settlement with t both feel that they are in-sufficient to allow any consider-When top manageme able expansion of output.

Floating

The says the Europeans and many other countries want to see sould whether a return to fixed rates "would find much support at all" if the present isoating arrangement continues to prove reasonably stable, with countries of preventing their currencies depreciating unduly for anti-indiationary reasons, while the dollar regains its strength

In any event, Dr. Ossola fore

Detween them on gold are other Community countries when he said gold should become a normal reserve asset with central bealtd gold should become a normal reserve asset with central bealtd gold should become a normal reserve asset with central bealtd gold should become a normal reserve asset with central bealtd gold should become a normal reserve asset with central bealtd gold should become a normal reserve asset with central battle for them with Mr. Chattageneth the united stress the still to the private market.

Dr. Ossola is the introductory material could cause unemployment in the printing industry.

Although newsprint may not be a strategic material, they consider it a social necessity and feel the Government to be head of their gold holdings as their primary source of new reserves, with future issues of IMF meeting in Nairobi.

In any event, Dr. Ossola fore

International Industry report

increase in nine months

Rolls-Royce changes

management TOP-LEVEL changes at Rolls-Royce (1971) were announced over the week-

Sir Ian Morrow, a deputy chairman, and Sir Arnold Wein-

advertising.

The major producers, Reed and Bowater, have already made the Government aware of their pleted his task of valuing the control of the

and assets of the company and agree-reases ing a settlement with the When top management changes were made last year,

appointment in 1971, he has decided to step down.

Profits: big



August and 36.7 per cent in July. Dividends paid were 12.6 per cent better, the biggest amount this year, against 12.4 per cent. and 10.1 per cent. for July and August respectively.

The month was a quiet one as far as reports were concerned. Only one leading company re-ported—British Electric Traction. Its pre-tax profits jumped by one half, while the dividend rate improved from 5.75p to a gross of of Man C 13 % Valencia R 17 proved from 5.75p, representistable C 23 78 Color R 19 equivalent of 6.0375p, representistable C 23 78 S—Sunny. F—Fair. C—Cloudy. R—Richard C 25 78 S—Sunny. R—Richard C 25 78 S—Sunny. R—Richard C 25 78 S—Sunny. its pre-tax profits jumped by one-



S 23 72 Necessary
C 23 73 Rebotes
F 23 73 Rebotes
F 23 72 Targier
F 13 75 Tangler
F 15 75 Tangle
C 14 45 Valcacia
C 13 55 Venice
C 23 75

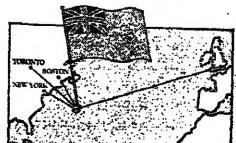
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Bermuda. It's on your way home

Labour move to Left on public ownership of the ports, shipbuilding and controlling interest in relevant for a further term, Britain would The second motion, which will East Derbyshire saying that conancillary industries and aircraft; companies in profitable manusections or individual concerns facturing industries." In the pharmaceutical, machine in the pharmaceutical, machine tool and road haulage industries; Wilson illustrates his current out. Wilson illustrates his current out. Waymen and the General and the executive decided to-day to

which would prevent large pay- Common Market countries who ment imbalances from recurring, are already committed to using

gap between the U.S. and the scheme. In Nairobi last week, Common Market over converti- the German Finance Minister

bility while the differences echoed the feeling of France and between them on gold are other Community countries when "apparently irreconcilable." he said gold should become a

However, there is still a wide gold in their monetary union

Continued from Page 1

BY PAUL LEWIS

At their International Mone-

for new public enterprises in the the Left wing Engineers on On Tuesday, the conference the ciercal workers union, was the motion saying that a luture regions; the return to public issues such as the economy. Will debate three composite accepted to-day by the executive. Labour Cabinet could only ownership of franchises, licences Instead, on a wide range of motions on public ownership. Although the motion rejects the abandon conference decisions if and assets which the present fronts—from talking to the Gov. The first, which is almost certain concept of "shopping lists" of it obtained the approval of the conference and industries for Labour MPs, said that And the Japanese were discussional and assets which the present fronts—from taking to the Gov. The first, which is almost certain concept of "shopping lists" of it obtained the approval of government that money their Government that money was no object, they were caught onlying animals from private from the current Labour serving Labour unity here in comes from two local Labour decided that its own proposals have a "pay-roll vote" of at least studies of the commanding Blackpool—Mr. Jones is consument their "kill."

The Italians disoriented many the financial world; cerned to project a responsible for the Common Market, party therefore be able to get its way owned industries of freedom to Generally, the Left claims that nationalisation of the 25 complete serving a Transport Workers' decided. This, he said, would decided that its owned industries of freedom to Generally, the Left claims that nationalisation of the 25 complete with the private manu-ur wilson has promised its panies but also for about 250 carry a Transport Workers' decided. This, he said, would decided that its owned industries of its obtained the approval of the defeated—the TGWU has companies and industries for Labour MPs, said that interests; "such additions as may the Chrysler U.K. dispute to predecided its votes against it—public ownership, the executive any Labour Government would that interests; "such additions as may the Chrysler U.K. dispute to predecided its votes against it—public ownership, the executive any Labour Government would interests; "such additions as may the Chrysler U.K. dispute to predecided its votes against it—public ownership, the executive any Labour Government would that interests; "such additions as may the Chrysler MPs.

The Italians disoriented many the current Labour movement. It calls not just for the On the Common Market, party therefore be able to get its way owned industries of freedom to Generally, the Left claims that the conference to whatever the conference to whatever the rest of the Common Market, party t

In any event, Dr. Ossola forc Special Drawing Rights being recasts that the ultimate outcome served for the poorer countries. Editorial Comment Page 14

The list goes on with proposals even if this means parting from manifesto.

The third motion, from Apex, ley pointing out that the line in for new public enterprises in the the Left wing Engineers on On Tuesday, the conference the clerical workers' union, was the motion of the conference of the clerical workers' union.

at everything in sight. But the Americans were responsible for the most devastating performance of all.

Seemingly ignorant of what is not done in big game hunting, they had brought along a safart vehicle built like a safart vehicle safart

JOHANNESBURG, Sept. 30.

the boat with its Im. block vote, companies included in the British economy.

compete with the private manu-facturing sector in anciliary parliamentary leader, Mr. Wilson's major monopolies, together with motion reaffirming that a future value the decisions of conference, activities, including exports."

Then the proposals cover list of items for public owner- and building societies as well as the issue to the electronic sector on Tuesday and powers to prevent a British ship will appear in the election and management.

Generally, the Left claims that nationalisation of the 25 completes the conference to whatever the rest of the MPs parlies to the said, would democrate with motion reaffirming that a future value the decisions of conference. Alabour Government will submit the issue to the electrorate, republic sector on Tuesday and powers to prevent a British ship will appear in the election and management.

TGWU, the engineers, the rail-waymen and the General and the executive decided to-day to common ones. However, as—unbeknown to them—this device
had been inverted by a rival
team the night before, it was not and North Sea and Celtic Sea this year of his union rocking wish to have the reference to 25 tion of important parts of the objectives of the movers. For example, Mr. Walter Pad-

المكذامن لايصل

fortress and having howitzers means to a further substantial Common Market.

oppose this motion on the ground Tuesday afternoon in a private Tuesday and again on Wednesmounted fore and aft, with other extension of public ownership. The fear of the Left is that if that it was too far-reaching, and session when there will be a day when he presents the Parheavy guas in between.